UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

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In re:	CHAPTER 11
	Case No. 10-49009-BKC-AJC
CABI SMA TOWER I, LLLP,	
Debtor.	

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REVISED DISCLOSURE STATEMENT RELATING TO MODIFIED FIRST AMENDED PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT.

BILZIN SUMBERG BAENA PRICE & AXELROD LLP
Mindy A. Mora
Tara V. Trevorrow
1450 Brickell Avenue, Suite 2300
Miami, FL 33131

Counsel for the Debtor

Dated: October 11, 2011

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I.

INTRODUCTION

Cabi SMA Tower I, LLLP ("Cabi" or the "Debtor"), as the debtor and debtor-in-possession, is soliciting acceptances of an amended chapter 11 plan of reorganization (the "Plan of Reorganization" or "Plan") attached as Exhibit 1 to this Disclosure Statement. This solicitation is being conducted at this time to obtain sufficient votes to enable the Plan of Reorganization to be confirmed by the Bankruptcy Court. Capitalized terms used in this Disclosure Statement but not defined herein have the meanings ascribed to such terms in the Plan.

Attached as exhibits to this Disclosure Statement are copies of the following documents:

The Plan of Reorganization (Exhibit 1);

Historical Financial Information (Exhibit 2);

Liquidation Analysis (Exhibit 3);

Projections of Revenue, Expenses, Financing Costs and Cash Flow (Exhibits 4A and 4B);

Business Plan (Exhibit 5);

Equity Commitment Letter and Construction Commitment Letter (Exhibit 6);

Major Pro Forma Assumptions (Exhibit 7);

Financing Assumptions (Exhibits 8A and 8B); and

Net Present Value Analysis (Exhibit 9).

WHO IS ENTITLED TO VOTE: Pursuant to the Disclosure Statement Order, the holders of Allowed Secured Prepetition Loan Claims (Class 4), Allowed Other Secured Claims (Class 5), Allowed Customer Deposit Claims (Class 6), Allowed General Unsecured Claims (Class 7), and the Allowed Deficiency Claim (Class 8) are entitled to vote on the Plan. A ballot for the acceptance or rejection of the Plan is enclosed with the Disclosure Statement submitted to the holders of claims in these classes that are entitled to vote. Holders of Old Equity Interests (Class 9) are deemed to reject the Plan and are not entitled to vote.

THE DEBTOR RECOMMENDS THAT CREDITORS ENTITLED TO VOTE CLAIMS IN CLASS 4, CLASS 5, CLASS 6, CLASS 7 AND CLASS 8 VOTE TO ACCEPT THE PLAN. The Debtor's legal advisors are Bilzin Sumberg Baena Price & Axelrod LLP. They can be contacted at:

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, Suite 2300
Miami, Florida 33131
Attn: Mindy A. Mora
mmora@bilzin.com
Tara V. Trevorrow
ttrevorrow@bilzin.com

The following table summarizes the treatment of Claims and Equity Interests under the Plan. For a complete explanation, please refer to the discussion in section VI below, entitled "THE PLAN OF REORGANIZATION" and to the Plan itself.

IRS CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY HOLDERS OF CLAIMS OR EQUITY INTERESTS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE DEBTOR OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS OF CLAIMS AND EQUITY INTERESTS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

II.

SUMMARY OF CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PLAN[1]

Class	Type of Claim or Equity Interest	Treatment	Approximate Allowed Amount[2]	Approximate Percentage Recovery[2]
--	Administrative Expenses	Except to the extent that a holder of an Allowed Administrative Expense agrees to less favorable treatment, the Reorganized Debtors shall pay in full in Cash on or as soon as reasonably practicable after the later of the	$750,000	100%

[1] This table is only a summary of the classification and treatment of claims and equity interests under the Plan and all conditions thereto. Reference should be made to the entire Disclosure Statement and the Plan for a complete description of the classification and treatment of claims and equity interests.

[2] The amounts set forth herein are the Debtor's estimates; the actual amounts will depend upon the final reconciliation and resolution of all Administrative Expenses and Claims.

Class	Type of Claim or Equity Interest	Treatment	Approximate Allowed Amount[2]	Approximate Percentage Recovery[2]
		Effective Date, the date allowed or the date due in the ordinary course.		
--	Priority Tax Claims	Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder shall receive payment in full in Cash over a period not exceeding five (5) years from the Petition Date, together with interest thereon at the Applicable Rate.	$0	100%
1	Priority Non-Tax Claims	Not impaired; except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, such Allowed Claims shall be paid in full in Cash on or as soon as reasonably practicable after the later of the Effective Date, the date allowed or the date due in the ordinary course.	$0 * Any priority unsecured Claim relating to a Customer Deposit Claim will be paid from the Distribution for Allowed Class 6 Claims	100%
2	Secured Claim of Miami-Dade Tax Collector	Unimpaired; as soon as reasonably practicable on or after the Effective Date, the Miami-Dade County Tax Collector shall receive payment in full in Cash in the amount of any remaining 2009 and 2010 taxes owed to Miami-Dade County on the disbursement date, which shall include statutory interest in the event that the 2009 and 2010 taxes are delinquent at the time of payment; provided, however, that so long as either any Value Adjustment Board petitions or any action in the Circuit Court regarding the assessments of the Miami-Dade County Property Appraiser with respect to the taxed real or personal property are pending, such payment shall be	$829,126.60, plus statutory interest of approximately $150,000	100%

Class	Type of Claim or Equity Interest	Treatment	Approximate Allowed Amount[2]	Approximate Percentage Recovery[2]
		limited to the amount of the good faith payment estimated to be due and owing by the Debtor, and in any event shall be applied toward satisfaction of the Allowed Secured Tax Claim. The Miami-Dade County Property Appraiser reserves his right to seek review pursuant to Florida law of Value Adjustment Board reductions of 2009 and subsequent years' assessments of the taxed real or personal property and, if as a result of such challenges taxes are owed, Debtor shall pay such taxes within the time prescribed by Florida law, and the payment of said taxes shall be secured by statutory liens attaching to said property pursuant to Florida law until payment in full is made. Further, in the event of the sale of taxed property during any period in which the valuation and tax liability of the said property may be in dispute, Debtor will give notice to potential purchasers of the tax dispute and provisions will be made for the payment of any resulting taxes.		
3	Secured Tax Certificate Claims	Impaired; as soon as reasonably practicable on or after the Effective Date, the Holders of Secured Tax Certificate Claims shall receive payment in full in Cash in the outstanding amount of the applicable Tax Certificate, including any accrued interest thereon; provided, however, that so long as either any Value Adjustment Board petitions or any action in the Circuit Court regarding the assessments of the	$352,980.57 plus approximately $15,000 in interest	100%

Class	Type of Claim or Equity Interest	Treatment	Approximate Allowed Amount[2]	Approximate Percentage Recovery[2]
		Miami-Dade County Property Appraiser with respect to the taxed real or personal property are pending, such payment shall be limited to the amount of the good faith payment estimated to be due and owing by the Debtor, and in any event shall be applied toward satisfaction of the Allowed Secured Tax Certificate Claim.		
4	Secured Prepetition Loan Claim	Impaired; as soon as reasonably practicable on or after the Effective Date, the Holder of the Allowed Secured Prepetition Loan Claim shall receive either (a) the New Brickell Central Note, if the Holder of the Allowed Secured Prepetition Note makes an election pursuant to § 1111(b) of the Bankruptcy Code, or (b) the New Senior Note, and from and after the Effective Date, the payments provided for thereunder, if the Holder of the Allowed Secured Prepetition Note does not make an election pursuant to § 1111(b) of the Bankruptcy Code.	$14,152,893, or if Brickell Central makes an election pursuant to §1111(b) of the Bankruptcy Code, $30,516,551	100%
5	Other Secured Claims	Impaired; as soon as reasonably practicable on or after the Effective Date, except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, each Holder of an Allowed Other Secured Claim shall receive, at the sole option of the Debtor, payment in full in Cash in the amount of the Allowed Other Secured Claim, (b) reinstatement of the Allowed Other Secured Claim, (c) satisfaction by the surrender of the collateral securing such Allowed Other	$0	100%

Class	Type of Claim or Equity Interest	Treatment	Approximate Allowed Amount[2]	Approximate Percentage Recovery[2]
		Secured Claim, or (d) a treatment that otherwise renders the Allowed Other Secured Claim unimpaired pursuant to section 1124 of the Bankruptcy Code.		
6	Customer Deposit Claims	Impaired; pursuant to the terms of the Settlement Agreement, as soon as reasonably practicable after a Customer Deposit Claim is Allowed, each Holder of an Allowed Customer Deposit Claim shall receive, as applicable and solely to the extent not previously paid pursuant to the Settlement Agreement, (a) Cash in the amount of the principal balance of the Escrow Funds of the Holder on deposit with the Escrow Agent as of the Petition Date, to the extent not previously disbursed to such Holder by a prior order of the Bankruptcy Court, (b) Cash in the statutory amount of any Priority Non-Tax Claim pursuant to 11 U.S.C. § 507(a)(7), and (c) Cash in the amount of twenty percent (20%) of such Holder's Allowed Unsecured Customer Deposit Claim. Such distribution shall be in full and final settlement of any and all claims asserted in any litigation instituted by any Holder of a Customer Deposit Claim, and all such litigation shall be dismissed with prejudice.	Secured $3,909,956.24 Priority $104,000 Unsecured $2,176,361.36	100% 100% 20%
7	General Unsecured Claims	Impaired; on or as soon as reasonably practicable after the Effective Date, or the date that is ten (10) days after the date such claim is Allowed (whichever is	$ 2,020,954.92 * (Amount does not include Claims relating to	15%

Class	Type of Claim or Equity Interest	Treatment	Approximate Allowed Amount[2]	Approximate Percentage Recovery[2]
		later), each Holder of an Allowed General Unsecured Claim shall receive Cash in an amount equal to fifteen percent (15%) of such Allowed Claim.	Customer Deposit Claims)	
8	Deficiency Claim	Impaired; as soon as reasonably practicable after the Effective Date and provided that the Holder of the Secured Prepetition Loan Claim has not made an election pursuant to § 1111(b) of the Bankruptcy Code, the Holder of the Allowed Deficiency Claim shall be entitled to receive the New Junior Note and, from and after the Effective Date, the payments provided for thereunder. If the Holder of the Secured Prepetition Loan Claim makes an election pursuant to § 1111(b) of the Bankruptcy Code, then Class 8 shall not exist and all references herein to Class 8 shall be void.	$16,363,658, or if Brickell Central makes an election pursuant to §1111(b) of the Bankruptcy Code, $0	100%
9	Old Equity Interests	Impaired; no Distribution.	N/A	0%

A. Summary of Voting Procedures

If you are entitled to vote to accept or reject the Plan, a ballot is enclosed for voting purposes. If you hold claims in more than one class and you are entitled to vote claims in more than one class, you will receive separate ballots, which must be used for each separate class of claims. Please vote and return your ballot(s) in accordance with the instructions set forth herein.

TO BE COUNTED, YOUR VOTE INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE PROPERLY COMPLETED IN ACCORDANCE WITH THE INSTRUCTIONS ON THE BALLOT, AND MUST BE **ACTUALLY RECEIVED** BY THE CLERK OF THE BANKRUPTCY COURT, **NO LATER THAN 4:00 P.M., PREVAILING EASTERN TIME, ON [_____], 2011 (THE "VOTING DEADLINE")**. PLEASE RETURN YOUR PROPERLY COMPLETED BALLOT TO THE VOTING AGENT AT THE FOLLOWING ADDRESS:

Clerk of Bankruptcy Court
Claude M. Pepper Federal Building
51 SW First Avenue
Room 1510
Miami, FL 33130

BALLOTS RECEIVED AFTER THE VOTING DEADLINE WILL **NOT** BE COUNTED. FAXED COPIES OF BALLOTS WILL **NOT** BE COUNTED.

ANY PROPERLY EXECUTED, TIMELY RECEIVED BALLOT THAT DOES NOT INDICATE EITHER ACCEPTANCE OR REJECTION OF THE PLAN WILL BE COUNTED AS A VOTE TO ACCEPT THE PLAN. ANY PROPERLY EXECUTED, TIMELY RECEIVED BALLOT THAT INDICATES BOTH ACCEPTANCE AND REJECTION OF THE PLAN WILL BE COUNTED AS A VOTE TO ACCEPT THE PLAN. **BALLOTS SHOULD NOT BE DELIVERED DIRECTLY TO THE DEBTOR OR ANY OTHER PLAN PROPONENT.**

If you are a holder of a Claim entitled to vote on the Plan and did not receive a ballot, received a damaged ballot, or lost your ballot, or if you have any questions concerning the procedures for voting on the Plan, please contact the Voting Agent, Bilzin Sumberg Baena Price & Axelrod LLP, 1450 Brickell Avenue, Suite 2300, Miami, Florida 33131, Attn: Luisa Flores, Telephone: (305) 350-7205, Facsimile: (305) 351-2271.

SUMMARIES OF CERTAIN PROVISIONS OF DOCUMENTS REFERRED TO IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE COMPLETE AND ARE SUBJECT TO, AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO, THE FULL TEXT OF THE APPLICABLE DOCUMENT, INCLUDING THE DEFINITIONS OF TERMS CONTAINED IN SUCH DOCUMENT.

1). IF YOU HAVE THE FULL POWER TO VOTE AND DISPOSE OF AN ALLOWED SECURED PREPETITION LOAN CLAIM (CLASS 4):

Please complete the information requested on the Ballot, sign, date, and indicate your vote on the Ballot, and return your completed Ballot in the enclosed pre-addressed envelope so that it is actually received by the Voting Agent before the Voting Deadline.

2). IF YOU HAVE THE FULL POWER TO VOTE AND DISPOSE OF AN ALLOWED OTHER SECURED CLAIM (CLASS 5):

Please complete the information requested on the Ballot, sign, date, and indicate your vote on the Ballot, and return your completed Ballot in the enclosed pre-addressed envelope so that it is actually received by the Voting Agent before the Voting Deadline.

3). IF YOU HAVE THE FULL POWER TO VOTE AND DISPOSE OF AN ALLOWED CUSTOMER DEPOSIT CLAIM (CLASS 6):

Please complete the information requested on the Ballot, sign, date, and indicate your vote on the Ballot, and return your completed Ballot in the enclosed pre-addressed envelope so that it is actually received by the Voting Agent before the Voting Deadline.

4). IF YOU HAVE THE FULL POWER TO VOTE AND DISPOSE OF AN ALLOWED GENERAL UNSECURED CLAIM (CLASS 7):

Please complete the information requested on the Ballot, sign, date, and indicate your vote on the Ballot, and return your completed Ballot in the enclosed pre-addressed envelope so that it is actually received by the Voting Agent before the Voting Deadline.

5). IF YOU HAVE THE FULL POWER TO VOTE AND DISPOSE OF AN ALLOWED UNSECURED DEFICIENCY CLAIM (CLASS 8):

Please complete the information requested on the Ballot, sign, date, and indicate your vote on the Ballot and return your completed Ballot in the enclosed pre-addressed envelope so that it is actually received by the Voting Agent before the Voting Deadline.

Any voter that has delivered a valid ballot may withdraw its vote by delivering a written notice of withdrawal to the Voting Agent before the Voting Deadline.

Any holder that has delivered a valid ballot may change its vote by delivering to the Voting Agent a properly completed subsequent ballot so as to be received before the Voting Deadline.

For detailed voting instructions, see the instructions on your ballot. For a further discussion of voting on the Plan, see section VIII below, entitled "VOTING PROCEDURES AND REQUIREMENTS."

B. Overview of Chapter 11 Process

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11 of the Bankruptcy Code, a debtor is authorized to reorganize its business for the benefit of itself and all economic parties in interest. In addition to permitting rehabilitation of a debtor, chapter 11 promotes equality of treatment of similarly situated claims and similarly situated equity interests with respect to the distribution of a debtor's assets.

The commencement of a chapter 11 case creates an estate that is comprised of all of the legal and equitable interests of the debtor as of the filing date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

The consummation of a plan of reorganization is the principal objective of a chapter 11 reorganization case. A plan of reorganization sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan of reorganization by the bankruptcy court makes the plan binding upon a debtor, any issuer of securities under the plan, any person acquiring property under the plan, and any creditor of, or holder of an equity interest in, a debtor. Subject to certain limited exceptions, the confirmation order discharges a debtor

from any debt that arose prior to the date of confirmation of the plan and substitutes therefor the obligations specified under the confirmed plan.

To solicit acceptances of a proposed plan, however, section 1126 of the Bankruptcy Code requires a debtor and any other plan proponents to conduct such solicitation, pursuant to a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment about the plan. The Debtor is submitting this Disclosure Statement in accordance with the Disclosure Statement Order and the requirements of sections 1125 and 1126 of the Bankruptcy Code.

III.

DESCRIPTION OF THE BUSINESS

A. Corporate Structure

The Debtor is a limited liability limited partnership organized and existing under the laws of the State of Florida. The general partner of the Debtor is Cabi GP SMA, LLC.

B. Description of Capital at Brickell and the Parcels

The Debtor is the owner of multiple vacant parcels around South Miami Avenue and S.W. 14th Street in Miami, Florida (collectively, the "Parcels"), on which it had planned, prior to the Petition Date, to develop a luxury residential condominium development known as Capital at Brickell ("Capital"). The Debtor acquired the Parcels to develop residential, hotel, and retail space. The Parcels are currently being managed by Cabi Developers, LLC pursuant to a management agreement.

Prior to the Petition Date, the Debtor had pre-sold approximately 250 condominium units at Capital (each, a "Condominium Unit"), but approximately 195 of such purchasers either obtained a partial refund of his/her deposits or transferred the deposit to a project owned by an affiliate of the Debtor. As of the Petition Date, the Debtor had outstanding contracts for the sale of approximately 55 Condominium Units at Capital.[3] At this time, the Debtor is not actively marketing the remaining Condominium Units, and has elected not to proceed with the construction of Capital. Instead, post-confirmation, the Debtor intends to develop a mixed-use project consisting of retail, office, hospitality, and entertainment facilities.

[3] These purchase contracts are being terminated in connection with the approved settlement of an adversary proceeding between the Debtor and certain purchasers, adversary proceeding no. 11-10783 pending in the Bankruptcy Court. *See* Section VI.C.2., Class 6 below.

C. Prepetition Indebtedness[4]

1. Secured Debt

a. The Prepetition Loan

On or about November 23, 2004, Mellon United National Bank ("Mellon Bank") made a loan (the "Mellon Loan") to Cabi SMA, LLC[5] in the principal amount of $4,000,000, which was evidenced by a promissory note of the same date (the "Original Mellon Note"). As security for the Original Mellon Note, Cabi SMA, LLC executed a Mortgage and Security Agreement (the "Original Mellon Mortgage") in favor of Mellon Bank, dated November 23, 2004, which was recorded in Official Records Book 22867, at Page 4669 of the Public Records of Miami-Dade County, Florida. The Mellon Loan was also secured by (a) an Assignment of Leases, Rents and Profits, dated November 23, 2004, and recorded in Official Records Book 22867, Page 4681 of the Public Records of Miami-Dade County, (b) a guarantee agreement executed by Abraham Cababie Daniel, Elias Cababie Daniel, Jacobo Cababie Daniel, CABI Holdings, Inc., and CABI Control S.A. de C.V., and (c) a UCC-1 Financing Statement, which was recorded in Official Records Book 22867, Page 4687 of the Miami-Dade County Public Records. The Original Mellon Mortgage also secured future advances made pursuant to the Mellon Loan and provided that no such advances could cause the principal unpaid amount of the Mellon Loan to exceed $41,000,000.

The Original Mellon Mortgage was modified by a Mortgage Modification and Spreader Agreement and Receipt for Future Advance (the "First Mellon Mortgage Modification") executed as of February 7, 2005 by City National Bank of Florida (the "Trustee"), as Trustee under a land trust agreement, also dated February 7, 2005 and known as Land Trust No. 2401-1967-00, and Cabi SMA, LLC (collectively with the Trustee, the "Mellon Mortgagors") in favor of Mellon Bank. The First Mellon Mortgage Modification was recorded in Official Records Book 23084, Page 791 of the Public Records of Miami-Dade County, Florida (collectively with the Original Mellon Mortgage, the "Mellon Mortgage") and secured an additional advance in principal amount of $16,500,000.

The Mellon Loan as amended by the First Mellon Mortgage Modification was evidenced by a Renewal and Future Advance Promissory Note, which was executed on February 7, 2005 by the Mellon Mortgagors in favor of Mellon Bank in the principal amount of $20,500,000 (the "Mellon Note").

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[4] The foregoing summary of the Debtor's prepetition indebtedness is provided for information purposes only and shall not constitute an admission, waiver or estoppel concerning the extent, validity and/or priority of any Claims, or otherwise; the Debtor reserves and retains any and all rights and remedies held in that regard.

[5] Cabi SMA, LLC was subsequently merged into Cabi SMA, LLLP. Cabi SMA, LLLP was subsequently merged into the Debtor.

b. The HSBC Loan

On or about May 26, 2006, Mellon Bank assigned the Mellon Note and the Mellon Mortgage to HSBC.

On or about May 26, 2006, HSBC made a loan (the "HSBC Loan") to the Debtor and several of its affiliates in the principal amount of $32,500,000. To secure the HSBC Loan, the Debtor, along with the Mellon Mortgagors (Cabi SMA, LLC having merged into Cabi SMA, LLLP), Cabi SMA Tower 2, LLLP, Cabi SMA Retail I, LLLP, and Cabi SMA Retail 2, LLLP (collectively, the "HSBC Mortgagors"), executed an Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement, and Notice of Future Advance in favor of HSBC, also dated May 26, 2006, which was evidenced by an amended and restated promissory note (the "HSBC Note") of the same date.

The HSBC Note amended and restated the outstanding principal balance and unfunded principal amount of the Mellon Note (which, at the time of the assignment, was $20,500,000)[6] and evidenced a future advance in the amount of $12,500,000.

The HSBC Note was scheduled to mature on November 24, 2007, subject to the HSBC Mortgagors' right to extend such date to May 24, 2008.

c. The Extensions

On or about November 24, 2007, the HSBC Mortgagors and HSBC executed an amendment to the HSBC Loan to extend the maturity date of the HSBC Loan to May 24, 2008.

On or about May 24, 2008, the HSBC Mortgagors and HSBC further extended the maturity date of the HSBC Loan to August 24, 2008 by mutual agreement, as evidenced by a letter agreement dated May 24, 2008, a loan extension closing statement, and other supporting documents of the same date.

On or about September 2, 2008, the HSBC Mortgagors and HSBC again further extended the maturity date of the HSBC Loan by mutual agreement, as evidenced by a maturity date extension letter of the same date.

d. The November 2008 Amendment

On or about November 22, 2008, the HSBC Mortgagors executed an amended and restated promissory note relating to the HSBC Loan (the "November 2008 Note Amendment") in favor of HSBC. The November 2008 Note Amendment renewed and replaced the existing HSBC Note. The stated intent of the November 2008 Amendment was the substitution and renewal, without enlargement, of the HSBC Note in light of the intervening merger of Cabi SMA, LLLP and Cabi SMA Tower I, LLLP, with Cabi SMA Tower I, LLLP being the surviving entity.

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[6] As stated in the HSBC Note, the outstanding principal amount of the Mellon Bank Note at the time of the assignment was $19,967,762.50, with an unfunded amount of $532,277.50.

e. The Cross-Default Agreement

On or about February 9, 2009, the Debtor and several of its affiliates, including Cabi New River, LLC ("Cabi New River"), entered into a Cross-Default and Cross-Collateralization Agreement (the "Cross-Default Agreement") for the benefit of HSBC. The Cross-Default Agreement provides that the security provided under the documents evidencing the HSBC Loan (the "HSBC Loan Documents") also secures a loan in the stated amount of $18,000,000 made by HSBC to Cabi New River, LLC (the "Cabi New River Loan"). The Cross-Default Agreement further provides that an event of default under either the HSBC Loan or the Cabi New River Loan constitutes an event of default under the non-defaulting borrower's loan documents.

Cabi New River also filed a chapter 11 bankruptcy petition on the Petition Date. Cabi New River's chapter 11 case is pending before this Court as Case No. 10-49013-BKC-AJC.

f. The Release of Collateral Assignment

On December 9, 2010, Sabadell United Bank ("Sabadell"), a national banking association formerly known as Mellon United National Bank, and Cabi SMA Tower I, LLLP, entered into a release of collateral assignment (the "Release"). Pursuant to the Release, Sabadell released any remaining interest it may have held pursuant to the Collateral Assignment of Beneficial Interests in Land Trust, dated November 23, 2004, between Cabi SMA, LLC (as predecessor in interest to the Debtor) and Mellon Bank (as predecessor in interest to Sabadell). Accordingly, Sabadell released all interests in Land Trust No. 2401-1967-00.

g. Sale of the HSBC Loan to Brickell Central and Termination of Cross-Collateralization Agreement

On or about February 28, 2011, HSBC sold all of its right, title, and interest in the HSBC Loan to Brickell Central, LLC ("Brickell Central"). In connection with the sale, HSBC terminated its cross-collateralization rights between the HSBC Loan and the Cabi New River Loan.

As of the Petition Date, the Debtor believes that HSBC was owed approximately $29,198,303 in respect of the Prepetition Loan.

2. Other Creditors

In addition to the indebtedness described above, creditors have asserted Claims against the Debtor as follows: (i) approximately $310,196.75 in Claims have been asserted with respect to debt owed to affiliates or intercompany Claims, (ii) approximately $1,615,908.40 in Claims have been asserted by Customers, and (iii) approximately $440,000 has been asserted by Holders of General Unsecured Claims.

3. Pre-Petition Litigation

Prepetition, the Debtor was a party to the following lawsuits filed in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida:

(i) Cananwill, Inc., v. Cabi Holdings, Inc. and Cabi SMA LLLP, Case No. 09-79627 (CA 04);

(ii) HJ Foundation, Inc., n/k/a Lopac Enterprises, Inc., vs. Gryphon Construction, LLC, Cabi SMA, LLLP, Cabi SMA Tower I, LLLP, and City National Bank Corporate d/b/a/ City National Bank of Florida;

(iii) Chicago Title Insurance company vs. Cabi SMA LLLP, Cabi SMA Tower I, LLLP, and Cabi SMA, LLC, Case No. 09-15273 (CA 02);

(iv) Abraham Nahmad Dayan and Jacobo Nahmad Chayo vs. Cabi SMA, LLLP and Cabi GP SMA, LLC, Case No. 09-64155 (CA 21);

(v) Capital at Brickell One Unit 4106, LLC v. Cabi SMA Tower I,LLLP, Case No. 10-45184 (CA 04); and

(vi) Mark Weisberg, Marc Swedroe, and John Haggiag vs. Cabi SMA Tower I, LLP and Fidelity National Title Insurance Company, Case No. 10-47733 (CA 31).

Each of these causes of action has been stayed pursuant to operation of 11 U.S.C. § 362.

Prepetition, Cananwill sought return of monies relating to insurance premiums for the Project that were allegedly credited to the Debtor in error. The complaint alleges breach of contract, unjust enrichment, and conversation.

As of the Petition Date, the dispute between HJ Foundation, Inc., other contractor parties to the litigation, and the Debtor had been largely resolved.

Prepetition, the Debtor and Chicago Title reached a settlement in principle, which settlement shall be incorporated into the Plan.

Abraham Nahmad Dayan and Jacobo Nahmad Chayo are alleged investors in the Debtor who sought information prepetition regarding the status of the Debtor and of their alleged investment.

The remaining two above-listed actions are purchaser deposit cases, one of which has been removed to the Bankruptcy Court as an adversary proceeding.

4. Post-Petition Litigation

On or about March 10, 2011, several Customers filed a class action adversary complaint for breach of contract (Case No. 11-01783). The Debtor engaged in settlement negotiations with the plaintiffs, which resulted in a settlement on the terms described in the treatment of Class 6 below which has been approved by the Bankruptcy Court.

On July 7, 2011, the City of Miami filed a complaint (the "City Complaint") to enforce an alleged code enforcement lien in the amount of $250. The Debtor filed a suggestion of bankruptcy in the relevant action noting the pendency of the Debtor's bankruptcy case, has

corresponded with attorneys for the City of Miami regarding the City Complaint, and is awaiting further correspondence and discussions with the City of Miami.

IV.

KEY EVENTS LEADING TO THE COMMENCEMENT OF THE REORGANIZATION CASES

A. The Decline in the Real Estate Market

The Debtor filed Chapter 11 because of (a) the declining real estate market, and (b) its inability, due to circumstances beyond its control, to renew, repay, or refinance its secured mortgage debt owed to HSBC, which matured in November 2010.

B. Required Changes to the Debtor's Business Plan

The Debtor is optimistic about its long-term economic prospects. The Debtor's principal asset consists of the partially-developed land at the Parcels. Post-confirmation, the Debtor intends to pursue a different business plan than it pursued prior to this Case. Instead of constructing a condominium project for which the market is extremely limited at this point, the Debtor intends to develop a mixed-use project consisting of retail, office, hospitality and entertainment facilities. A description of the Debtor's business plan is attached to this Disclosure Statement as Exhibit 5. The Debtor believes that the restructuring proposed in the Plan will enable the Debtor to thrive in the near and long term for the benefit of all economic parties in interest.

V.

THE REORGANIZATION CASE

A. Use of Cash Collateral

The Debtor has not sought to use cash collateral since the commencement of the case, other than to pay ordinary business expenses.

B. Bar Date

The Court set May 3, 2011 as the deadline for all creditors other than governmental entities to file proofs of claim in this Case.

VI.

THE PLAN OF REORGANIZATION

A. Introduction

The Plan provides for a restructuring of the Debtor's financial obligations. The Debtor believes that the proposed restructuring will provide the Debtor with the necessary

liquidity to compete effectively in today's business environment, in connection with the development of a mixed-use project consisting of retail, office, hospitality, and entertainment facilities.

The Debtor also believes, and will demonstrate to the Bankruptcy Court, that, under the Plan, creditors will receive substantially more value than they would receive in a liquidation of the Debtor under chapter 7 of the Bankruptcy Code.

The following is a general discussion of the provisions of the Plan. The Plan is attached as Exhibit 1 to this Disclosure Statement. In the event of any discrepancies, the terms of the Plan will govern.

B. Plan Funding

The Plan is premised upon the funding of (i) up to $4,870,000 on the Effective Date in order to consummate the Plan and (ii) shortfalls, if any, from additional equity contributions by Newco (the "Equity Contribution") or development financing by Newco (the "Development Financing"). The specific names of the entities which will provide the Equity Contribution and the Development Financing (collectively, the "Plan Investors") will be provided in the Plan Supplement. The Plan Investors will make the Equity Contribution and the Development Financing via a newly formed limited liability company, Teca Group Investments LLC ("Newco").

C. Classification and Treatment of Claims and Equity Interests Under the Plan of Reorganization

One of the key concepts under the Bankruptcy Code is that only claims and equity interests that are "allowed" may receive distributions under a chapter 11 plan. This term is used throughout the Plan and the descriptions below. In general, an "allowed" claim or "allowed" equity interest simply means that the Debtor agrees, or in the event of a dispute, that the Bankruptcy Court determines, that the claim or equity interest, and the amount thereof, is in fact a valid obligation of the Debtor. By operation of sections 1111(a), 501(a) and 502(a) of the Bankruptcy Code, a claim or interest that appears in the schedules filed by the Debtor and is not identified as disputed, contingent, or unliquidated, is deemed "allowed" unless a party in interest objects. Additionally, section 502(a) of the Bankruptcy Code provides that a timely filed proof of claim or equity interest is deemed "allowed" (regardless of the Debtor's schedules) unless the debtor or other party in interest objects. However, section 502(b) of the Bankruptcy Code specifies certain claims that may not be "allowed" in bankruptcy even if a proof of claim is filed. These include, but are not limited to, claims that are unenforceable under the governing agreement between a debtor and the claimant or applicable non-bankruptcy law, claims for unmatured interest, property tax claims in excess of the debtor's equity in the property, claims for services that exceed their reasonable value, real property lease and employment contract rejection damage claims in excess of specified amounts, late-filed claims, and contingent claims for contribution and reimbursement.

The Bankruptcy Code requires that, for purposes of treatment and voting, a chapter 11 plan divide the different claims against, and equity interests in, a debtor into separate

classes based upon their legal nature. Claims of a substantially similar legal nature are usually classified together, as are equity interests of a substantially similar legal nature. Because an entity may hold multiple claims and/or equity interests which give rise to different legal rights, the "claims" and "equity interests" themselves, rather than their holders, are classified.

Under a chapter 11 plan, the separate classes of claims and equity interests must be designated either as "impaired" (affected by the plan) or "unimpaired" (unaffected by the plan). If a class of claims is "impaired," the Bankruptcy Code affords certain rights to the holders of such claims, such as the right to vote on the plan, and the right to receive, under the chapter 11 plan, no less value than the holder would receive if the debtor were liquidated in a case under chapter 7 of the Bankruptcy Code. Under section 1124 of the Bankruptcy Code, a class of claims or interests is "impaired" unless the plan (i) does not alter the legal, equitable and contractual rights of the holders or (ii)irrespective of the holders' acceleration rights, cures all defaults (other than those arising from the debtor's insolvency, the commencement of the case or nonperformance of a nonmonetary obligation), reinstates the maturity of the claims or interests in the class, compensates the holders for actual damages incurred as a result of their reasonable reliance upon any acceleration rights, and does not otherwise alter their legal, equitable and contractual rights. Typically, this means that the holder of an unimpaired claim will receive on the later of the consummation date or the date on which amounts owing are actually due and payable, payment in full, in Cash, with postpetition interest to the extent appropriate and provided for under the governing agreement (or if there is no agreement, under applicable nonbankruptcy law), and the remainder of the debtor's obligations, if any, will be performed as they come due in accordance with their terms. Thus, other than its right to accelerate the debtor's obligations, the holder of an unimpaired claim will be placed in the position it would have been in had the debtor's case not been commenced. Pursuant to section 1126(f) of the Bankruptcy Code, holders of unimpaired claims or interests are "conclusively presumed" to have accepted the plan. Accordingly, their votes are not solicited. Under the Plan, the Holders of Class 1 (Priority Non-Tax Claims) and Class 2 (Other Secured Claims) are unimpaired and conclusively presumed to accept the Plan.

Under certain circumstances, a class of claims or equity interests may be deemed to reject a plan of reorganization. For example, a class is deemed to reject a plan of reorganization under section 1126(g) of the Bankruptcy Code if the holders of claims or interests in such class do not receive or retain property under the plan on account of their claims or equity interests. Under this provision of the Bankruptcy Code, the holders of equity interests in Class 9 (Old Equity Interests) are deemed to reject the Plan because they receive no distribution and retain no property interest under the Plan. Because Class 9 (Old Equity Interests) are deemed to reject the Plan, the Debtor is required to demonstrate that the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code with respect to such class. Among these are the requirements that the plan be "fair and equitable" with respect to, and not "discriminate unfairly" against, the claims and equity interests in such class. For a more detailed description of the requirements for confirmation, see section IX.B below, entitled "CONFIRMATION OF THE PLAN OF REORGANIZATION -- Requirements for Confirmation of the Plan of Reorganization."

Consistent with these requirements, the Plan divides the Allowed Claims against, and Allowed Equity Interests in the Debtor into the following classes:

Class	Designation	Impairment	Entitled to Vote
Class 1	Priority Non-Tax Claims	Unimpaired	No
Class 2	Secured Claim of Miami-Dade Tax Collector	Unimpaired	No
Class 3	Secured Tax Certificate Claims	Unimpaired	No
Class 4	Secured Prepetition Loan Claims	Impaired	Yes
Class 5	Other Secured Claims	Impaired	Yes
Class 6	Customer Deposit Claims	Impaired	Yes
Class 7	General Unsecured Claims	Impaired	Yes
Class 8	Deficiency Claim	Impaired	Yes
Class 9	Old Equity Interests	Impaired	No (Deemed to Reject)

1. Unclassified

a. Administrative Expenses

Administrative Expenses are the actual and necessary costs and expenses of the Debtor's Case that are allowed under sections 503(b), 507(a)(1) and 507(b) of the Bankruptcy Code. Such expenses will include, but are not limited to, amounts owed to vendors providing goods and services to the Debtor during the chapter 11 cases and tax obligations incurred after the Petition Date. Other Administrative Expenses include the actual, reasonable, and necessary professional fees and expenses of the Debtor's advisors incurred during the pendency of the Case.

Except to the extent that a Holder of an Allowed Administrative Expense agrees to a less favorable treatment, and except as provided in Section 2.1 of the Plan, as soon as reasonably practicable on or after the Effective Date, the Reorganized Debtor shall pay Cash in an amount equal to such Allowed Administrative Expense to each Holder of an Allowed Administrative Expense; *provided*, *however*, that Allowed Administrative Expenses representing liabilities incurred in the ordinary course of business by the Debtor, shall be assumed and paid by the Reorganized Debtor in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

All Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code shall (i) file, on or before the deadline specified in Local Rule 2016-1(c)(1), their respective applications for final

allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (A) upon the later of (1) the Effective Date and (2) the date on which the order that deemed such Administrative Expense Allowed becomes a Final Order or (B) upon such other terms as may be mutually agreed upon by such Holder and the Reorganized Debtor. The Reorganized Debtor is authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval. The Debtor estimates that on or about the Effective Date the Allowed amount of such Claims will aggregate approximately $750,000.

b. Priority Tax Claims

Priority Tax Claims essentially consist of unsecured claims of federal and state governmental authorities for the kinds of taxes specified in section 507(a)(8) of the Bankruptcy Code, such as certain income taxes, property taxes, excise taxes, and employment and withholding taxes. These unsecured claims are given a statutory priority in right of payment. The Debtor estimates that on the Effective Date, the Allowed amount of such Claims will aggregate approximately $0.

With respect to any Priority Tax Claims not paid pursuant to prior Bankruptcy Court order, except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, each Holder of an Allowed Priority Tax Claim shall receive, commencing on as soon as reasonably practicable on or after the Effective Date, and continuing over a period not exceeding five (5) years after the Petition Date, Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with simple interest at the Applicable Rate, subject to the sole option of the Debtor or Reorganized Debtor to prepay the entire amount of the Allowed Priority Tax Claim at any time without penalty. All Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

2. Classified

The Plan provides for the treatment of each class of claims or interests as outlined below.

Class 1 – Priority Non-Tax Claims
(*Not Impaired; Not Entitled to Vote*)

Priority Non-Tax Claims include certain claims that are granted priority in payment under section 507(a) of the Bankruptcy Code, including certain wage, salary and other compensation obligations to employees of the Debtor up to a statutory cap of $10,000 per employee, and individual customer deposits for the purchase, lease or rental of property up to a statutory cap of $2,600 per Claim. The Debtor estimates that on the Effective Date, the allowed amount of such claims will aggregate approximately $104,000. However, such Claims shall be entitled to a Distribution under Class 6 of the Plan.

With respect to any Allowed Priority Non-Tax Claims not paid pursuant to prior Bankruptcy Court order, as soon as reasonably practicable on or after the Effective Date or the

date that is ten (10) days after the date such claim is Allowed, and except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, each Allowed Priority Non-Tax Claim shall be paid in full in Cash in accordance with the priorities set forth in section 507 of the Bankruptcy Code. All Allowed Priority Non-Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business.

To the extent a Holder of a Customer Deposit Claim receives a Distribution under Class 6, such Holder will not receive a Distribution under Class 1.

Class 2 – Secured Claim of Miami-Dade Tax Collector
(*Unimpaired; Not Entitled to Vote*)

Class 2 consists of the Secured Claim of Miami-Dade Tax Collector, which arises from ad valorem taxes due in respect of the Debtor's Property for tax years 2009 and 2010. The Debtor estimates that on the Effective Date, the Allowed amount of the Secured Claim of Miami-Dade Tax Collector will be approximately $829,126.60, plus statutory interest of approximately $150,000.

As soon as reasonably practicable on or after the Effective Date, the Miami-Dade County Tax Collector shall receive payment in full in Cash in the amount of any remaining 2009 and 2010 taxes owed to Miami-Dade County on the disbursement date, which shall include statutory interest in the event that the 2009 and 2010 taxes are delinquent at the time of payment; provided, however, that so long as either any Value Adjustment Board petitions or any action in the Circuit Court regarding the assessments of the Miami-Dade County Property Appraiser with respect to the taxed real or personal property are pending, such payment shall be limited to the amount of the good faith payment estimated to be due and owing by the Debtor, and in any event shall be applied toward satisfaction of the Allowed Secured Tax Claim. The Miami-Dade County Property Appraiser reserves his right to seek review pursuant to Florida law of Value Adjustment Board reductions of 2009 and subsequent years' assessments of the taxed real or personal property and, if as a result of such challenges taxes are owed, Debtor shall pay such taxes within the time prescribed by Florida law, and the payment of said taxes shall be secured by statutory liens attaching to said property pursuant to Florida law until payment in full is made. Further, in the event of the sale of taxed property during any period in which the valuation and tax liability of the said property may be in dispute, Debtor will give notice to potential purchasers of the tax dispute and provisions will be made for the payment of any resulting taxes.

Class 3 – Secured Tax Certificate Claims
(*Unimpaired; Not Entitled to Vote*)

Class 3 consists of the Allowed Secured Tax Certificate Claims. The Debtor estimates that on the Effective Date, the Allowed amount of such Claims will aggregate approximately $352,980.57, plus approximately $15,000 in interest.

As soon as reasonably practicable on or after the Effective Date, the Holders of Secured Tax Certificate Claims shall receive payment in full in Cash in the outstanding amount of the applicable Tax Certificate, including any accrued interest thereon; provided, however, that

so long as either any Value Adjustment Board petitions or any action in the Circuit Court regarding the assessments of the Miami-Dade County Property Appraiser with respect to the taxed real or personal property are pending, such payment shall be limited to the amount of the good faith payment estimated to be due and owing by the Debtor, and in any event shall be applied toward satisfaction of the Allowed Secured Tax Certificate Claim.

Class 4 – Secured Prepetition Loan Claim
(*Impaired; Entitled to Vote*)

Class 4 consists of the Allowed Secured Prepetition Loan Claim. The Debtor estimates that on the Effective Date, the Allowed amount of such claim will be approximately $14,152,893, or if Brickell Central makes an election pursuant to §1111(b) of the Bankruptcy Code, $30,516,551. However, the Allowed amount of such Claim shall be determined from the Appraised Value of the Property and the fair market value of the other collateral which secures such Claim.

As soon as reasonably practicable on or after the Effective Date, the Holder of the Allowed Secured Prepetition Loan Claim shall receive either (a) the New Brickell Central Note, if the Holder of the Allowed Secured Prepetition Note makes an election pursuant to § 1111(b) of the Bankruptcy Code, or (b) the New Senior Note, and from and after the Effective Date, the payments provided for thereunder, if the Holder of the Allowed Secured Prepetition Note does not make an election pursuant to § 1111(b) of the Bankruptcy Code

The New Brickell Central Note shall provide for the following terms: (i) an aggregate principal amount equal to the Prepetition Loan Claim; (ii) a maturity of seven (7) years from the Effective Date; (iii) solely as to the value of the Secured Prepetition Loan Claim, an interest rate of LIBOR plus 250 basis points, fixed for the first year, then adjustable quarterly; (iv) interest payable monthly in arrears; (v) interest only payable monthly for the first three (3) years, and then principal and interest payable monthly, based upon a thirty-year amortization, until maturity; (vi) no prepayment penalty for payment of principal prior to maturity; and (vii) secured pursuant to the Mortgage by a first priority mortgage lien in and security interest on all of the Reorganized Debtor's assets.

The New Senior Note shall provide for the following terms: (i) an aggregate principal amount equal to the Secured Prepetition Loan Claim; (ii) a maturity of seven (7) years from the Effective Date; (iii) an interest rate of LIBOR plus 250 basis points, fixed for the first year, then adjustable quarterly; (iv) interest payable monthly in arrears; (v) interest only payable monthly for the first three (3) years, and then principal and interest payable monthly, based upon a thirty-year amortization, until maturity; (vi) no prepayment penalty for payment of principal prior to maturity; and (vii) secured pursuant to the Mortgage by a first priority mortgage lien in and security interest on all of the Reorganized Debtor's assets.

A term sheet detailing additional terms with respect to the New Brickell Central Note and/or the New Senior Note as Exhibit "B."

Class 5 – Other Secured Claims
(*Impaired; Entitled to Vote*)

Class 5 consists of Allowed Other Secured Claims, which are secured Claims other than those classified in Classes 2, 3, 4, and as applicable, 6. The Debtor estimates that on the Effective Date, the Allowed amount of Other Secured Claims will aggregate approximately $0.

As soon as reasonably practicable on or after the Effective Date, except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, each Holder of an Allowed Other Secured Claim shall receive, at the sole option of the Debtor, payment in full in Cash in the amount of the Allowed Other Secured Claim, (b) reinstatement of the Allowed Other Secured Claim, (c) satisfaction by the surrender of the collateral securing such Allowed Other Secured Claim, or (d) a treatment that otherwise renders the Allowed Other Secured Claim unimpaired pursuant to section 1124 of the Bankruptcy Code.

Class 6 – Customer Deposit Claims
(*Impaired; Entitled to Vote*)

Class 6 consists of the Allowed Customer Deposit Claims. The Debtor estimates that on the Effective Date, the Allowed amount of such claims will consist of $3,909,956.24 as Secured Claims, $104,000 as Non-Tax Priority Claims, and $2,176,361.36 as General Unsecured Claims.

On May 26, 2011, the Debtor filed a motion to approve a settlement agreement (the "Settlement Agreement") with a proposed class of claimants. The proposed settlement class (the "Settlement Class") is defined as the persons listed on Exhibit "A" to the Settlement Agreement, including those parties who entered into an agreement with the Debtor to purchase a condominium unit at Capital at Brickell, provided such purchase agreement was not terminated prior to the Petition Date. The Settlement Class consists of persons and entities holding Class 6 Customer Deposit Claims. A final hearing to approve the Settlement Agreement was held on August 16, 2011, and subject to certain conditions regarding payment of related fees, the Bankruptcy Court finally approved the Debtor's entry into the Settlement Agreement.

The Settlement Agreement provided proposed class members (each, a "Class Member") with the opportunity to opt out of the class settlement if they wished to do so and further provided that Class Members electing not to participate in the benefits of the proposed settlement were entitled to vote on an individual basis. All Class Members elected to participate in the Settlement Agreement and therefore the proposed class representatives will vote on behalf of the entire Settlement Class.

The Settlement Agreement provides the following payment terms for Class Members, in full and complete satisfaction of any Claims held by such persons or entities against the Debtor's estate:

i. The Debtor will direct Escrow Agent to return to the Class Members the entire principal portion of their Remaining Deposits (as defined in the Settlement Agreement) and all interest accrued thereon pro rata, after

deducting attorneys' fees due to proposed counsel for the Settlement Class ("Class Counsel"). The interest accrued on the Class Members' deposits shall be provided by a schedule prepared by the Debtor, and verified by Class Counsel from the escrow account bank statements.

ii. In addition to receiving the above distributions, the Debtor shall amend the Plan to provide that, upon the effective date of the Plan or as soon as reasonably practicable thereafter, each Class Member will receive, to the extent such Class Member has an Allowed General Unsecured Claim against the Debtor: (i) the sum of up to $2,600 in respect of any priority unsecured Claim, provided such Class Member is an individual, and (ii) an amount equal to 20% of such Class Member's Net Unsecured Claim (as defined in the Settlement Agreement). The amount paid by the Debtor in respect of the Class Members' priority claims and the Net Unsecured Claims shall be paid as a distribution under the Debtor's plan of reorganization.

Pursuant to the terms of the Settlement Agreement, as soon as reasonably practicable after a Customer Deposit Claim is Allowed, each Holder of an Allowed Customer Deposit Claim shall receive, as applicable and solely to the extent not previously paid pursuant to the Settlement Agreement, (a) Cash in the amount of the principal balance of the Escrow Funds of the Holder on deposit with the Escrow Agent as of the Petition Date, to the extent not previously disbursed to such Holder by a prior order of the Bankruptcy Court, (b) Cash in the statutory amount of any Priority Non-Tax Claim pursuant to 11 U.S.C. § 507(a)(7), and (c) Cash in the amount of twenty percent (20%) of such Holder's Allowed Unsecured Customer Deposit Claim.

Such distribution shall be in full and final settlement of any and all claims asserted in any litigation instituted by any Holder of a Customer Deposit Claim, and all such litigation shall be dismissed with prejudice.

Class 7 – General Unsecured Claims
(*Impaired; Entitled to Vote*)

Class 7 consists of Allowed General Unsecured Claims, which generally include the Claims of trade and other business creditors for goods and services provided to the Debtor prior to the Petition Date, Claims for damages arising from the Debtor's rejection of executory contracts and unexpired leases, and Claims asserted in litigation in respect of events arising prior to the Petition Date.

The Debtor estimates that on the Effective Date, the amount of Allowed General Unsecured Claims will aggregate approximately $2,020,954.92.

On or as soon as reasonably practicable after the Effective Date, or the date that is ten (10) days after the date such claim is Allowed (whichever is later), each Holder of an Allowed General Unsecured Claim shall receive Cash in an amount equal to fifteen percent (15%) of such Allowed Claim.

Class 8 – Deficiency Claim
(Impaired, Entitled to Vote)

Class 8 consists of the Allowed Deficiency Claim. The Debtor estimates that as of the Effective Date, the amount of the Allowed Deficiency Claim will be approximately $16,363,658, or if Brickell Central makes an election pursuant to §1111(b) of the Bankruptcy Code, $0.

As soon as reasonably practicable after the Effective Date and provided that the Holder of the Secured Prepetition Loan Claim has not made an election pursuant to § 1111(b) of the Bankruptcy Code, the Holder of the Allowed Deficiency Claim shall be entitled to receive the New Junior Note and, from and after the Effective Date, the payments provided for thereunder. If the Holder of the Secured Prepetition Loan Claim makes an election pursuant to § 1111(b) of the Bankruptcy Code, then Class 8 shall not exist and all references herein or in the Plan to Class 8 shall be void.

The New Junior Note shall provide for the following terms: (i) an aggregate principal amount equal to the amount of the difference between (x) the Appraised Value of the Collateral, as of the Confirmation Date, and (y) the Prepetition Loan Claim, as of the Petition Date; (ii) a maturity of seven (7) years from the Effective Date; (iii) an interest rate of LIBOR plus 250 basis points, fixed for the first year, then adjustable quarterly; (iv) interest payable at maturity; (v) no prepayment penalty for payment of principal and interest prior to maturity; and (vi) secured by a mortgage lien and a security interest on all of the Property, subordinated solely to ad valorem taxes on the Property, the New Senior Note and the New Construction Financing. A term sheet detailing additional terms with respect to the New Junior Note will be attached to the Plan Supplement as Exhibit "A".

Brickell Central asserts that it may elect to waive its Class 8 unsecured claim and have its entire alleged Claim amount (consisting of the Class 4 Secured Prepetition Loan Claim and the Class 8 Deficiency Claim) treated as secured pursuant to Section 1111(b). In such case, Brickell Central would be entitled to receive aggregate payments equal to the full Allowed amount of its claim under the Plan. The Debtor has modified a prior version of the Plan to allow for BC to have the option to make an 1111(b) election. *See* Class 4 –Secured Prepetition Loan Claim, *infra*.

Class 9 – Old Equity Interests
(*Impaired; Deemed to Reject the Plan and Not Entitled to Vote*)

Class 9 consists of the Old Equity Interests, which include any and all shares of common stock, shares of preferred stock or other equity or ownership interests whatsoever in the Debtor, including all rights relating to any Equity Security, and all rights, interests, and Claims arising under or in connection with any agreements entered into by the Debtor in connection with the issuance, purchase or sale of such security.

On the Effective Date, the Old Equity Interests shall be cancelled and the Holders of Old Equity Interests shall not be entitled to, and shall not receive or retain, any property or

interest in property on account of such Old Equity Interests. On the Effective Date, all obligations of the Debtor to Holders of Old Equity Interests shall be completely discharged.

3. Nonconsensual Confirmation

If any impaired class of Claims entitled to vote shall not accept the Plan by the requisite majority provided in section 1126(c) of the Bankruptcy Code, the Debtor reserves the right to amend the Plan, undertake to have the Bankruptcy Court confirm the Plan under section 1129(b), of the Bankruptcy Code or both. With respect to the impaired class of Old Equity Interests (Class 9) that is deemed to reject the Plan, the Debtor shall request that the Bankruptcy Court confirm the Plan pursuant to section 1129(b) of the Bankruptcy Code.

D. Means of Implementing the Plan

1. Plan Contributions / New Partnership Interests

The Plan distributions will be funded, in part, by Newco through (i) the Equity Contribution made in the Reorganized Debtor in the amount of $5 million, and (ii) shareholder loans to be made by Newco to the Reorganized Debtor for development financing in the aggregate amount of $12.7 million. *See* Exhibits 4A, 4B, and 8A to this Disclosure Statement. Newco is an entity known as Teca Group Investments, LLC, which is owned in turn by Grupo Gisca SA de CV. In exchange for the Equity Contribution, on the Effective Date, the Reorganized Debtor is authorized to issue 100% of its New Partnership Interests to Newco and the New General Partner, which is Teca Group Investments GP, LLC, without the need for any further partnership action and without any further action by Holders of Claims or Equity Interests. The Debtor shall use the Equity Contribution and the Development Financing to fund the Carry Cost Reserve, the Interest Reserve, and certain of the distributions provided for under the Plan. A description of the amortization of Development Financing is included in Exhibits 4A, 4B, and 8A to the Disclosure Statement. As a matter of disclosure, Elias Cababie and Abraham Cababie, who are principals of the Debtor, either directly or indirectly, are also shareholders of Grupo Gisca SA de CV, either directly or indirectly.

2. The New Brickell Central Note / New Notes

On the Effective Date, the Reorganized Debtor is authorized to (i) execute and deliver to Brickell Central either the New Brickell Central Note or the New Notes, as applicable, (ii) execute and deliver to Brickell Central any relevant modification to the Mortgage, which shall secure the New Brickell Note or the New Senior Note, as applicable, (iii) provided Brickell Central does not make an election pursuant to § 1111(b) of the Bankruptcy Code, execute and deliver to Brickell Central a subordinated mortgage to secure the New Junior Note, and (iv) incur the indebtedness and obligations provided under the New Brickell Central Note or the New Notes, as applicable, and perform such obligations, without the need for any further corporate or partnership action and without any further action by Holders of Claims or Equity Interests.

It is the Debtor's position that payment in full to Brickell Central of the principal amount and accrued interest under the New Senior Note will enable Brickell Central to receive deferred cash payments with a value of at least the allowed amount of Brickell Central's interest in the Debtor's interest in the Property. Alternatively, payments to Brickell Central under the

terms of the New Brickell Central Note will also provide Brickell Central with deferred cash payments with a value of at least the allowed amount of Brickell Central's interest in the Debtor's interest in the Property. Included in Exhibits 4A and 4B to this Disclosure Statement is a schedule of the projected amortization and repayment of the New Brickell Central Note or the New Notes, as appropriate, which describes these payments to Brickell Central, and attached as Exhibit 9 is a schedule that provides a net present value analysis of such payments.

3. New Construction Financing

In order to construct the planned project, the Reorganized Debtor will be obtaining a construction loan in the amount of $60,000,000 from E-Group, the Construction Lender. Subsequent to the Effective Date, the Debtor is authorized to (i) execute and deliver to the Construction Lender the Construction Loan Note, and (ii) execute and deliver a mortgage to secure the Construction Loan Note, which mortgage shall be subordinate only to ad valorem taxes on the Property and either (a) the Mortgage securing the New Brickell Central Note or (b) the Mortgage securing the New Senior Note, as applicable. *See* Exhibits 4A, 4B, and 8A to this Disclosure Statement for a projection of the amount and timing of advances and repayments of the New Construction Financing. *See* Exhibit 8A for a description of the terms of the New Construction Financing.

4. Cancellation of Existing Securities and Agreements

On the Effective Date, the HSBC Loan Documents, all agreements, documents and instruments relating to the Old Equity Interests, and all Old Equity Interests shall be cancelled; *provided*, *however*, that the Mortgage shall continue in effect and shall secure either the New Brickell Central Note or the New Senior Note issued pursuant to the Plan, as applicable.

5. Legal Form and Governance

(1) New Organizational Documents. The Debtor, as may be specified in the Plan Supplement, shall be deemed to have adopted the New Organizational Documents effective as of the Effective Date. On the Effective Date, or as soon thereafter as practicable, the Debtor shall file the applicable New Organizational Documents as required or deemed appropriate, with the appropriate Persons in the applicable jurisdiction of organization. The New Organizational Documents shall provide for the New Partnership Interests, among other things, as deemed necessary, advisable, or appropriate by the General Partners of the Reorganized Debtor. Except to the extent amended or restated by applicable New Organizational Documents, the Debtor's Existing Organizational Documents will remain in full force and effect after the Effective Date.

(2) Management of the Reorganized Debtor. On the Effective Date, the operation of the Reorganized Debtor shall become the general responsibility of its New General Partner, subject to, and in accordance with, its New Organizational Documents or Existing Organizational Documents. The New General Partner of the Reorganized Debtor, together with specific biographical information, shall be set forth in

the Plan Supplement. The members of the New General Partner and Newco are entities that will be owned directly or indirectly by Grupo Gicsa SA de CV.

(3) Due Authorization. On the Effective Date, the adoption of the New Organizational Documents shall be authorized and approved in all respects, to be effective as of the Effective Date, in each case without further action under applicable law, regulation, order, or rule, including without limitation, any action by the partners or limited partners of the Debtor or the New General Partner or limited partners of the Reorganized Debtor. On the Effective Date, the cancellation and termination of all old Equity Interests, the authorization and issuance of the New Partnership Interests, and all other matters provided in the Plan involving the legal structure or governance of the Reorganized Debtor shall be deemed to have occurred, been authorized, and be in effect from and after the Effective Date, in each case without further action under applicable law, regulation, order, or rule, including, without limitation, any action by the New General Partner or limited partners of the Debtor or the Reorganized Debtor.

6. Business Plan

The Debtor has prepared a business plan regarding its planned mixed-use project, which is attached as Exhibit 5 to this Disclosure Statement. Attached as Exhibits 4A and 4B to the Disclosure Statement is a schedule of the projected revenue and expenses associated with the development of the Debtor's planned mixed-use facility.

At maturity of the New Brickell Central Note or the New Notes, as applicable, the Reorganized Debtor will refinance the Project through a permanent financing source. See Exhibits 4A and 4B to this Disclosure Statement. Based upon (i) a projected valuation of $140,000,000 in year 7, (ii) a normalized capitalization rate on then-existing net operating income of approximately $9 million, and (iii) total debt of less than $100 million including a shareholder note of $17 million or $87 million net, the Debtor does not anticipate any problem with obtaining this permanent loan facility, as the loan to value ratio will be approximately 70% and the coverage ratio will be 1.25 to 1 or better.

Under the City of Miami zoning code, Miami 21, adopted May 2010, development parameters and designs are structured in such a way that the architect can design the project, and as long as the project stays within the standards of Miami 21, no approvals are necessary to develop the project. In such case, the only requirement would be for the design drawings to be developed into construction drawings and a building permit to be applied for at the city building department. Construction drawings are estimated to take six to nine months. The general time frame to obtain a building permit once drawings are submitted to the city is approximately six to eight months. It is the Debtor's intention to further develop these design concepts consistent with the design standards of Miami 21 to eliminate any need for zoning approvals for the project, thus allowing the project to go directly to construction drawings and building permitting.

E. Securities Law Matters

1. Exemptions from Registration

To the extent that the New Brickell Central Note, the New Notes or the New Partnership Interests constitute "securities," the issuance of either the New Brickell Central Note or the New Notes, as applicable, and the New Partnership Interests (to the extent such interests constitute "securities," they are hereinafter collectively referred to as the "New Securities") pursuant to the Plan shall be exempt from any securities law registration requirements pursuant to section 4(2) of the Securities Act of 1933 (the "Securities Act") (or Regulation D promulgated thereunder) and similar provisions of applicable state securities laws.

Section 4(2) of the Securities Act provides that the issuance of securities by an issuer in a transaction not involving any public offering is exempt from registration under the Securities Act. Regulation D is a non-exclusive safe-harbor promulgated by the United States Securities and Exchange Commission (the "Commission") under the Securities Act related to, among other things, section 4(2) of the Securities Act. The term "issuer," as used in section 4(2) of the Securities Act, means, among other things a person who issues or proposes to issue any security.

The New Securities will be "restricted securities" under applicable federal securities laws upon issuance on the Effective Date. The Securities Act and the rules of the Commission provide in substance that the holders may dispose of the New Securities only pursuant to an effective registration statement under the Securities Act or an exemption therefrom. However, the Debtor has no obligation or intention to register any of the New Securities, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Accordingly, under the Commission's rules, the holders may dispose of the New Securities principally only in "private placements" which are exempt from registration under the Securities Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of the holders. As a consequence, the holders must bear the economic risks of the New Securities for an indefinite period of time. There is no public market for the New Securities and such a public market may never develop.

The instruments that evidence the New Securities will bear a legend substantially in the form below:

> **THE ISSUANCE OF THE SECURITIES EVIDENCED BY THIS INSTRUMENT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH LAWS. SUCH SECURITIES MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE AND OTHER JURISDICTION.**

The Debtor makes no representations concerning the right of any person to transfer any securities to be distributed pursuant to the Plan.

2. Exemption from Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or equity securities under or in connection with the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including, without limitation, the New Brickell Central Note or the New Notes, as applicable, the New Partnership Interests, any merger agreements, or agreements of consolidation, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

3. Expedited Tax Determination

The Debtor and the Reorganized Debtor are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all returns filed for, or on behalf of, the Debtor for any and all taxable periods (or portions thereof) ending before or after the Petition Date through, and including, the Effective Date.

F. Plan Provisions Governing Distribution

1. Date of Distributions

Unless otherwise provided herein, any distributions and deliveries to be made hereunder shall be made on the Effective Date or as soon as practicable thereafter and deemed made on the Effective Date. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

2. Distributions Concerning Customer Deposit Claims

Customer Deposit Claim Reserve. From and after the Effective Date, all Cash to be distributed on account of any Allowed Customer Deposit Claim (i) will be maintained by and in the name of the Disbursing Agent in the Customer Deposit Claim Reserve until all objections relating to any such Customer Deposit Claim have been resolved by settlement or Final Order, and will be held in trust pending distribution by the Disbursing Agent for the benefit of the Holders of such Claims, (ii) will be accounted for separately, and (iii) will not constitute property of the Reorganized Debtor except as provided in Section 7.3 of the Plan. The Disbursing Agent will invest any Cash in a manner consistent with the investment and deposit guidelines applicable to funds maintained by bankruptcy trustees.

Reserved Amount. The Customer Deposit Claim Reserve will be funded by escrow funds currently held by the Escrow Agent for the Reorganized Debtor and will be funded in the amount of (i) the principal balance of the Allowed Amount of Secured Customer Deposit

Claims (unless such balance has previously been distributed by the Escrow Agent pursuant to an order of the Bankruptcy Court), plus (ii) an amount equal to the number of such Allowed Claims held by any individuals (in the event any portion of such individual's Claim is unsecured), times $2,600, in respect of the Non-Tax Priority Claims of such individuals, plus (iii) an amount equal to twenty percent (20%) of the Allowed Amount of Unsecured Customer Deposit Claims; *provided, however*, that any amounts payable under the Settlement Agreement that have been distributed to Class Members prior to the Effective Date will not be funded and may be excluded from the Customer Deposit Claim Reserve.

Recourse. Each Holder of a Customer Deposit Claim will have recourse only to the undistributed Cash held in the Customer Deposit Claim Reserve for satisfaction of the distributions to which Holders of Allowed Customer Deposit Claim are entitled under the Plan, and not to the Reorganized Debtor, its property, or any assets previously distributed on account of any other Allowed Claim.

3. Distributions Concerning General Unsecured Claims

General Unsecured Claim Reserve. From and after the Effective Date, all Cash to be distributed on account of any Allowed General Unsecured Claim (a) will be maintained by and in the name of the Disbursing Agent in the General Unsecured Claim Reserve until all litigation relating to any General Unsecured Claim has been resolved by settlement or Final Order, (b) will be held in trust pending distribution by the Disbursing Agent for the benefit of the Holders of such Claims, (c) will be accounted for separately, and (d) will not constitute property of the Reorganized Debtor except as provided in Section 7.3 of the Plan. The Disbursing Agent will invest any Cash in a manner consistent with the investment and deposit guidelines applicable to funds maintained by bankruptcy trustees.

Reserved Amount. The amount of Cash to be placed in the General Unsecured Claim Reserve shall be an amount equal to fifteen percent (15%) of the aggregate amount of all Allowed General Unsecured Claims, to be shared pro rata by the Holders of Allowed General Unsecured Claims.

Recourse. Each Holder of a General Unsecured Claim will have recourse only to the undistributed Cash held in the General Unsecured Claim Reserve for satisfaction of the distributions to which Holders of Allowed General Unsecured Claims are entitled under the Plan, and not to the Reorganized Debtor, its property or any assets previously distributed on account of any other Allowed Claim.

4. Disbursing Agent

All distributions under the Plan shall be made by the Reorganized Debtor as Disbursing Agent or such other entity designated by the Reorganized Debtor as a Disbursing Agent on the Effective Date, which Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties.

5. Rights and Powers of Disbursing Agent

a. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (ii) make all distributions contemplated hereby, (iii) employ professionals to represent it with respect to its responsibilities, if necessary, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

b. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including, without limitation, taxes) and any reasonable compensation and expense reimbursement claims (including, without limitation, reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtor.

6. Delivery of Distributions

a. Last Known Address

Subject to Bankruptcy Rule 9010, all distributions to any Holder of an Allowed Claim shall be made at the address of such Holder as set forth on the Schedules filed with the Bankruptcy Court or on the books and records of the Debtor or its agents, as applicable, unless the Debtor or Reorganized Debtor has been notified in writing of a change of address, including, without limitation, by the filing of a proof of Claim or interest by such Holder that contains an address for such Holder different from the address reflected for such Holder on the Schedules. In the event that any distribution to any Holder is returned as undeliverable, the Disbursing Agent shall use commercially reasonable efforts to determine the current address of such Holder, but no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; provided that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of the later of one year from the Effective Date or 6 months after such Claim is Allowed. After such date, all unclaimed property or interest in property shall revert to the Reorganized Debtor, and the Claim of any other Holder to such property or interest in property shall be discharged and forever barred.

b. Distributions for Allowed Secured Prepetition Loan Claims

Distributions required under the Plan to the Holder of the Allowed Prepetition Loan Claim in Classes 4 and 8 shall be made to Brickell Central, in accordance with any and all documents relating to the HSBC Loan, as amended by any relevant documents included in the Plan Supplement.

7. Manner of Payment

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

All distributions of Cash, the New Brickell Central Note or the New Notes, as applicable, or the New Partnership Interests to the Holders of Claims against the Debtor under the Plan shall be made by, or on behalf of, the Reorganized Debtor.

8. Setoffs and Recoupment

The Debtor may, but shall not be required to, set off against, or recoup from, any Claim and the payments to be made pursuant to the Plan in respect of such Claim, any claims of any nature whatsoever that the Debtor may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtor or Reorganized Debtor of any such claim it may have against such claimant.

9. Allocation of Plan Distributions Between Principal and Interest

Except as otherwise provided herein, to the extent that any Allowed Claim entitled to a distribution under the Plan consists of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

10. De Minimis Distributions Less Than $25.00

No distribution of less than Twenty-Five Dollars ($25.00) shall be made to any Holder of an Allowed Claim. Such undistributed amount will be retained by the Reorganized Debtor.

11. Withholding and Reporting Requirements

In connection with the Plan and all distributions hereunder, the Disbursing Agent shall, to the extent applicable, comply with all tax withholding and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority and all distributions hereunder shall be subject to any such withholding and reporting requirements. The Disbursing Agent shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements. Notwithstanding any other provision of the Plan, (a) each Holder of an Allowed Claim that is to receive a distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such distribution, and (b) no distribution shall be made to or on behalf of such Holder pursuant to the Plan unless and until such Holder has made arrangements satisfactory to the Disbursing Agent for the payment and satisfaction of such withholding tax obligations. Any property to be distributed pursuant to the Plan shall, pending the

implementation of such arrangements, be treated as an undeliverable distribution pursuant to Section 6.6(a) of the Plan.

G. Procedures for Treating Disputed Claims

1. Objections

Except as otherwise provided herein, as of the Effective Date, objections to, and requests for estimation of, Claims may be interposed and prosecuted only by the Reorganized Debtor. Such objections and requests for estimation shall be served on the respective claimant and filed with the Bankruptcy Court on or before the latest of (a) the deadline established under Local Rule 3007-1(B)(1), (b) sixty (60) days after a proof of Claim has been filed with the Bankruptcy Court, (c) sixty (60) days after an application for allowance of an Administrative Expense has been filed with the Bankruptcy Court in the Case, or (d) with respect to certain Claims identified prior to the Confirmation Date by the Debtor, such other date as may be fixed by the Bankruptcy Court.

2. No Distributions Pending Allowance

Notwithstanding any other provision of the Plan, if any portion of a Claim is Disputed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes Allowed.

3. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan. Any amounts that remain in the Customer Deposit Claim Reserve or the General Unsecured Claim Reserve following resolution and payment of all Allowed Customer Deposit Claims and Allowed General Unsecured Claims shall be retained by the Reorganized Debtor.

H. Provisions Governing Executory Contracts and Unexpired Leases

1. Treatment

Except as otherwise provided herein, including in Section 10.5 (Indemnification Obligations), in the Confirmation Order or other order of the Bankruptcy Court, or in any contract, instrument, release, indenture, or other agreement, or document entered into in connection with the Plan, as of the Effective Date the Debtor shall be deemed to have rejected each pre-petition executory contract and unexpired lease to which it is a party, unless such contract or lease (a) was previously assumed or rejected by the Debtor, (b) previously expired or terminated pursuant to its own terms, (c) is the subject of a motion to assume filed on or before the Confirmation Date, or (d) is set forth in the Plan Supplement, as an executory contract or unexpired lease to be assumed. The Confirmation Order shall constitute an order of the

Bankruptcy Court under sections 365 and 1123(b) of the Bankruptcy Code approving the contract and lease assumptions or rejections described above, as of the Effective Date.

Each executory contract and unexpired lease that is assumed and relates to the use, ability to acquire, or occupancy of real property shall include (a) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease and (b) all executory contracts or unexpired leases appurtenant to the premises, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, usufructs, reciprocal easement agreements, vaults, tunnel or bridge agreements or franchises, and any other interests in real estate or rights *in rem* related to such premises, unless any of the foregoing agreements has been rejected pursuant to an order of the Bankruptcy Court.

2. Purchase Agreements

Except and to the extent previously assumed pursuant to an order of the Bankruptcy Court entered on or before the Confirmation Date, all Purchase Agreements deemed executory contracts assumable by the Debtor pursuant to section 365(a) of the Bankruptcy Code, shall be deemed rejected pursuant to the Confirmation Order.

3. Cure Payments

Any monetary amounts by which any executory contract or unexpired lease to be assumed hereunder is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtor. If there is a dispute regarding (i) the nature or amount of any Cure, (ii) the ability of the Debtor or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption, Cure shall occur following the entry of a Final Order resolving the dispute and approving the assumption or assumption and assignment, as the case may be.

4. Rejection Damage Claims

Proofs of all Claims arising out of the rejection of executory contracts and unexpired leases pursuant to the Plan shall be filed with the Bankruptcy Court, with proper supporting documentation detailing the calculation of such claim, and served upon the Debtor and its counsel not later than thirty (30) days after the earlier of (a) the date on which notice of the occurrence of the Effective Date has been served and (b) the date of entry of an order of the Bankruptcy Court approving such rejection. Any Claims not filed within such time shall be forever barred from assertion against the Debtor, its Estate, the Reorganized Debtor, and their respective properties and interests.

I. Conditions Precedent to Confirmation

The Plan shall not be confirmed unless and until the following conditions have been satisfied or waived in accordance with Article IX of the Plan: (a) the Confirmation Order, in form and substance satisfactory to the Debtor has been entered on the docket maintained by

the Clerk of the Bankruptcy Court; and (b) the Plan, all exhibits thereto, and the Confirmation Order are acceptable in form and substance to the Debtor and Newco.

J. Conditions Precedent to Effectiveness

1. Conditions Precedent

The Effective Date shall not occur and the Plan shall not become effective unless and until the following conditions are satisfied in full or waived in accordance with Article IX of the Plan:

(1) All amounts to be paid by Newco as the Equity Contribution are indefeasibly paid in full, in Cash;

(2) All actions and all agreements, instruments, or other documents necessary to implement the terms and provisions of the Plan, including those actions identified in Article V of the Plan, are effected or executed and delivered, as applicable, in form and substance satisfactory to the Debtor; and

(3) All authorizations, consents, and regulatory approvals, if any, required by the Debtor in connection with the consummation of the Plan are obtained and not revoked.

2. Waiver of Conditions

Each of the conditions precedent of the Plan may be waived, in whole or in part by the Debtor. Any such waivers may be affected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action.

3. Satisfaction of Conditions

Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. If the Debtor determines that one of the conditions precedent set forth in Section 9.2 of the Plan cannot be satisfied and the occurrence of such condition is not waived or cannot be waived, then the Debtor shall file a notice of the failure of the Effective Date with the Bankruptcy Court and the Confirmation Order may be vacated by the Bankruptcy Court. If the Confirmation Order is vacated pursuant Section 9.2 of the Plan, the Plan shall be null and void in all respects, and nothing contained in the Plan shall constitute a waiver or release of any Claims against the Debtor or the allowance of any Claim as an Allowed Claim.

K. Effect of Confirmation

1. Revesting of Assets

On the Effective Date, the Debtor, its properties and interests in property, and its operations shall be released from the custody and jurisdiction of the Bankruptcy Court, and all

property of the Estate of the Debtor, including any pre-paid expenses and deposits with vendors, shall vest in the Reorganized Debtor. From and after the Effective Date, the Reorganized Debtor may operate its business and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, subject to the terms and conditions of the Plan. As provided in Section 10.8 of the Plan, the Reorganized Debtor shall retain the Estate Causes of Action, other than those released in Section 10.8 of the Plan.

2. Binding Effect

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against, or Equity Interest in, the Debtor and such holder's respective successors and assigns, whether or not the Claim or Equity Interest of such holder is impaired under the Plan, whether or not such holder has accepted the Plan, and whether or not such holder is entitled to a Distribution under the Plan.

3. Discharge of Debtor

Except to the extent otherwise provided herein or in the Confirmation Order, the rights afforded in the Plan and the treatment of all Claims against or Equity Interests in the Debtor hereunder shall be in exchange for and in complete satisfaction, discharge, and release of all debts of, Claims against, and Equity Interests in, the Debtor of any nature whatsoever, known or unknown, including, without limitation, any interest accrued or expenses incurred thereon from and after the Petition Date, or against its Estate, the Reorganized Debtor, or its properties or interests in property. Except as otherwise provided herein or in the Confirmation Order, upon the Effective Date, all Claims against and Equity Interests in the Debtor shall be satisfied, discharged and released in full exchange for the consideration, if any, provided hereunder. Except as otherwise provided herein or in the Confirmation Order, all Persons shall be precluded from asserting against the Debtor or the Reorganized Debtor or its properties or interests in property, including the Property, any other Claims based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

4. Term of Injunctions or Stays

(1) Except as otherwise expressly provided herein or in the Confirmation Order, all Persons who have held, hold or may hold Claims or Equity Interests will be permanently enjoined, from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim or Equity Interest against the Debtor or Reorganized Debtor, or its Affiliates or Representatives, (ii) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against the Debtor or Reorganized Debtor, or their respective Affiliates or Representatives, with respect to such Claim or Equity Interest, (iii) creating, perfecting, or enforcing any encumbrance of any kind against the Debtor or Reorganized Debtor, or their respective Affiliates or Representatives, or against the property or interests in property, including the Property, of the Debtor or Reorganized Debtor, or their respective Affiliates or Representatives, with respect to such Claim or Equity Interest, and (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due to the Debtor or

Reorganized Debtor, or their respective Affiliates or Representatives, or against the property or interests in property of the Debtor or Reorganized Debtor, or their respective Affiliates or Representatives, with respect to such Claim or Equity Interest.

(2) Unless otherwise provided in the Confirmation Order, all injunctions or stays arising under or entered during the Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until and after the Effective Date.

(3) In furtherance of the foregoing, on and after Effective Date, any "fifty percent shareholder" (within the meaning of section 382(g)(4)(D) of the Tax Code) shall be enjoined from claiming a worthless stock deduction with respect to any Equity Interests held by such Person for any taxable year of such shareholder ending prior to the Effective Date.

(4) As long as the Debtor continues to perform its duties and obligations under the Plan as provided herein, including payment of the New Brickell Central Note or the New Notes, as applicable, Brickell Central, its Affiliates, and any successor to or partner in interest with Brickell Central shall be enjoined from enforcement of any claim or obligation with respect to the Guarantees. The use of a post-confirmation injunction to preclude a secured creditor from enforcing a nondebtor guarantee so long as the reorganized debtor is performing under its plan was approved by the United States Bankruptcy Court for the Middle District of Florida in *In re Safety Harbour Resort and Spa*, Case No. 10-25886, at *2-3 (Bankr. M.D. Fla. Aug. 30, 2011).

5. Indemnification Obligations

The Debtor's obligations under the Corporate Indemnities to indemnify any Indemnified Person with respect to Claims arising prior to the Effective Date will be deemed and treated as executory contracts that are assumed by the Reorganized Debtor pursuant to the plan and sections 365 and 1123(b) of the Bankruptcy Code as of the Effective Date and the occurrence of the Effective Date shall be the only condition necessary to such assumption and all requirements for Cure and/or adequate assurance of future performance under section 365 for such assumption shall be deemed satisfied (the "Assumed Corporate Indemnities").

6. Exculpation

As of the Confirmation Date, the Debtor and its Affiliates and Representatives shall be deemed to have solicited acceptances of the Plan of Reorganization in good faith and in compliance with the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules. The Debtor, the Reorganized Debtor, the Disbursing Agent, and each of their respective Affiliates and Representatives shall have no liability to any Holder of any Claim or Equity Interest or any other Person for any act or omission taken or not taken in good faith in connection with, or arising out of, the Case, the Disclosure Statement, the Plan, the solicitation of votes for and the pursuit of confirmation of the Plan, the offer and issuance of any securities under the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan, except for willful misconduct or gross negligence as determined by a

Final Order and, in all respects, shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

7. Releases

FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING, BUT NOT LIMITED TO, THE DISTRIBUTIONS TO BE MADE UNDER THE PLAN, AND THE PLAN CONTRIBUTIONS, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH RELEASEE IS HEREBY RELEASED BY ALL OF THE CREDITORS OF THE DEBTOR, ALL PERSONS WHO HAVE HELD, HOLD OR MAY HOLD ANY CLAIM OR EQUITY INTEREST, ALL OTHER PERSONS, THE DEBTOR, THE ESTATE, AND THE REORGANIZED DEBTOR FROM ANY AND ALL CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, DIRECTLY OR INDIRECTLY ARISING FROM OR RELATED TO THE DEBTOR, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY, OR OTHERWISE, THAT ANY OF THE CREDITORS OF THE DEBTOR, ANY PERSONS WHO HAVE HELD, HOLD OR MAY HOLD ANY CLAIM OR EQUITY INTEREST, ANY OTHER PERSONS, THE DEBTOR, THE ESTATE OR THE REORGANIZED DEBTOR WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN ITS OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY CREDITORS OF THE DEBTOR, ANY PERSONS WHO HAVE HELD, HOLD OR MAY HOLD ANY CLAIM OR EQUITY INTEREST, OR ANY OTHER PERSON WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT ON BEHALF OF THE DEBTOR OR THE ESTATE OR THE REORGANIZED DEBTOR, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE, INCLUDING WITHOUT LIMITATION, CLAIMS, ACTIONS, AND CAUSES OF ACTION ARISING FROM ACTIONS TAKEN OR NOT TAKEN IN GOOD FAITH IN CONNECTION WITH THE CASE, THE PLAN, THE GUARANTEES, ALL AGREEMENTS, DOCUMENTS AND INSTRUMENTS RELATING TO THE OLD EQUITY INTERESTS, AND THE RESTRUCTURING OF THE DEBTOR AND OTHER TRANSACTION CONTEMPLATED BY THE PLAN; PROVIDED, HOWEVER, THAT NOTHING HEREIN SHALL BE DEEMED TO RELEASE ANY RIGHTS, CLAIMS, OR INTERESTS THAT ANY SUCH PARTY MAY BE RECEIVING OR RETAINING PURSUANT TO THE PLAN ON OR AFTER THE EFFECTIVE DATE; AND PROVIDED FURTHER THAT ANY PERSON WHO IS OBLIGATED UNDER A GUARANTY IN RESPECT OF THE HSBC LOAN SHALL NOT BE RELEASED FROM HIS OBLIGATIONS THEREUNDER AS A RESULT OF CONFIRMATION OF THE PLAN. ALL PERSONS SHALL BE PRECLUDED AND PERMANENTLY ENJOINED FROM ASSERTING AGAINST THE RELEASEES, AND THEIR RESPECTIVE ASSETS AND PROPERTIES, ANY AND ALL CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER WHICH ARE RELEASED UNDER THIS SECTION 10.7. ANY PERSON INJURED BY ANY WILLFUL VIOLATION OF SUCH INJUNCTION SHALL RECOVER ACTUAL DAMAGES, INCLUDING COSTS AND

ATTORNEYS' FEES, AND, IN APPROPRIATE CIRCUMSTANCES, MAY RECOVER PUNITIVE DAMAGES, FROM THE WILLFUL VIOLATOR.

8. Causes of Action

Effective as of the Effective Date, Estate Causes of Action, including all preference or other avoidance action claims and actions of the Debtor arising under chapter 5 of the Bankruptcy Code shall be retained by the Reorganized Debtor, provided, however, that any such Estate Causes of Action against any current officers or directors of the Debtor, or any of its respective Representatives or Affiliates, are released and extinguished.

L. Retention of Jurisdiction

The Bankruptcy Court shall have exclusive jurisdiction of all matters, except as expressly noted herein, arising out of, or related to, the Case and the plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

1. To hear and determine applications for the assumption or rejection of executory contracts or unexpired leases and the allowance of Claims including any Administrative Expenses resulting therefrom;

2. To determine any and all adversary proceedings, applications, and contested matters that are pending on the Effective Date;

3. To ensure that distributions to Holders of Allowed Administrative Expenses and Allowed Claims are accomplished as provided herein;

4. To hear and determine any timely objections to, or requests for estimation of, Administrative Expenses or proofs of claims, including, without limitation, any objections to the classification of any Administrative Expense, Claim or Equity Interest, and to allow or disallow any Disputed Administrative Expense or Disputed Claim, in whole or in part;

5. To resolve disputes as to the ownership of any Administrative Expense, Claim or Equity Interest;

6. To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;

7. To issue such orders in aid of execution of the plan, to the extent authorized by section 1142 of the Bankruptcy Code;

8. To consider any amendments to or modifications of the plan, or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

9. To hear and determine all applications of retained professionals under sections 330, 331, and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred prior to the Effective Date;

10. To hear and determine disputes or issues arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, any transactions or payments contemplated hereby, any agreement, instrument, or other document governing or relating to any of the foregoing, or any settlement approved by the Bankruptcy Court;

11. To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including, without limitation, any request by the Debtor prior to the Effective Date, or request by the Reorganized Debtor after the Effective Date, for an expedited determination of tax under section 505(b) of the Bankruptcy Code);

12. To hear any other matter not inconsistent with the Bankruptcy Code;

13. To hear and determine all disputes involving the existence, scope, and nature of the discharges, releases and injunctions granted under the Plan, the Confirmation Order, or the Bankruptcy Code;

14. To issue injunctions and effect any other actions that may be necessary or desirable to restrain interference by any Person with the consummation or implementation of the Plan;

15. To enter a final decree closing the Case; and

16. To hear any claim, matter or chose in action, whether or not it has been commenced prior to the Effective Date, that the Debtor or Reorganized Debtor may prosecute, including any Estate Causes of Action which has not been liquidated prior to the Effective Date, including, without limitation, any matter for which the United States District Court for the Southern District of Florida (the "District Court") may also have concurrent jurisdiction, in which case the claim, matter, or chose in action may also be heard by the District Court.

M. Miscellaneous Provisions

1. Payment of Statutory Fees

All fees payable under section 1930, chapter 123, title 28, United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date. All such fees that arise after the Effective Date shall be paid by the Reorganized Debtor. The obligation of the Reorganized Debtor to pay quarterly fees to the Office of the United States Trustee pursuant to section 1930 of title 28 of the United States Code shall continue until such time as the Case is Closed, dismissed or converted.

2. Modification of Plan

The Plan may be modified by the Debtor, in accordance with section 1127 of the Bankruptcy Code.

3. Revocation of Plan

The Debtor reserves the right, at any time prior to the entry of the Confirmation Order, to revoke and withdraw the Plan.

4. Severability of Plan Provisions

In the event that, prior to the Confirmation Date, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable in accordance with its terms.

5. Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida without giving effect to the principles of conflict of laws.

6. Compliance with Tax Requirements

In connection with the consummation of the Plan, any party issuing any instrument or making any distribution under the Plan, including the Reorganized Debtor and the Disbursing Agent, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each Holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such Holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

7. Computation of Time.

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

8. Notices.

All notices, requests, and demands to or upon the Debtor to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Cabi SMA Tower I, LLLP
19950 West Country Club Drive
Suite 900
Aventura, FL 33180
Attn: Elias Amkie Levy
Facsimile: (305) 466-1877
Email: eamkie@cabicorp.com

- and –

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue
Suite 2300
Miami, FL 33131
Attn: Mindy Mora, Esq.
Tara V. Trevorrow, Esq.
Facsimile: (305) 351-2242
Email: mmora@bilzin.com

9. Filing or Execution of Additional Documents

On or before the Effective Date, and without the need for any further order or authority, the Debtor or Reorganized Debtor shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents that are in form and substance satisfactory to the Debtor or Reorganized Debtor as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

VII.

CERTAIN FACTORS AFFECTING THE DEBTOR

A. Certain Bankruptcy Law Considerations

1. Risk of Non-Confirmation of the Plan of Reorganization

Although the Debtor believes that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications of the Plan will not be required for confirmation or that such modifications would not necessitate resolicitation of votes. Moreover, the failure of the Debtor to obtain a final and nonappealable Confirmation Order on or before the Proposed Confirmation Date may result in further modification of the Plan.

2. Non-Consensual Confirmation

In the event any impaired class of claims or equity interests does not accept a plan of reorganization, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the Plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the Plan, the bankruptcy court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. Because Class 9 (Old Equity Interests) is deemed to reject the Plan, these requirements must be satisfied with respect to Class 9. The Debtor believes that the Plan satisfies these requirements, however, there can be no guarantee that the Bankruptcy Court will make such a finding.

3. Risk of Non-Occurrence of the Effective Date

Although the debtor believes that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to such timing.

B. Additional Factors to Be Considered

1. The Debtor Has No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtor as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtor has no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

2. No Representations Outside This Disclosure Statement Are Authorized

No representations concerning or related to the Debtor, the Reorganization Case, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your

acceptance, or rejection, of the Plan that are other than as contained in, or included with, this Disclosure Statement should not be relied upon by you in arriving at your decision.

3. Projections and Other Forward Looking Statements Are Not Assured, and Actual Results Will Vary

Certain of the information contained in this Disclosure Statement is, by nature, forward looking, and contains estimates and assumptions which might ultimately prove to be incorrect, and contains projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various classes that might be allowed.

4. Claims Could Be More Than Projected

The Allowed amount of Claims in each class could be significantly more than projected, which in turn, could cause the value of distributions to be reduced substantially. If Administrative Expenses, Priority Tax Claims, Priority Non-Tax Claims, the Secured Claim of Miami-Dade Tax Collector, Secured Tax Certificate Claims, the Secured Prepetition Loan Claim, Other Secured Claims, Customer Deposit Claims, General Unsecured Claims and the Deficiency Claim exceed projections, it may impair the value of the (i) the New Senior Note or the New Brickell Central Note, as appropriate, to be issued to the Holder of the Allowed Secured Prepetition Loan Claim, (ii) the Customer Deposit Claim Reserve to be distributed to the Holders of Allowed Customer Deposit Claims, (iii) the General Unsecured Claim Reserve to be distributed to the Holders of Allowed General Unsecured Claims, and (iv) the New Junior Note to be issued to the Holder of the Allowed Deficiency Claim.

5. No Legal or Tax Advice is Provided to You by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business or tax advice. Each creditor or Equity Interest holder should consult his, her, or its own legal counsel and accountant as to legal, tax and other matters concerning his, her, or its Claim or Equity Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

6. No Admission Made

Nothing contained herein shall constitute an admission of, or be deemed evidence of, the tax or other legal effects of the Plan on the Debtor or on holders of Claims or Equity Interests.

7. Business Factors and Competitive Conditions

a. General Economic Conditions

The Debtor believes that the general economic conditions of the United States economy will be stable over the next several years. The stability of economic conditions is subject to many factors outside the Debtor's control, including interest rates, inflation, unemployment rates, consumer spending, war, terrorism and other such factors. Any one of these or other economic factors could have a significant impact on the operating performance of the Reorganized Debtor.

b. Business Factors

The Debtor believes that it will succeed in implementing and executing its business plan and operational restructuring for benefits of all constituencies. However, there are risks that the goals of the Debtor's going-forward business plan and operational restructuring strategy will not be achieved. In such event, the Debtor may be forced to sell all or parts of its assets, develop and implement further restructuring plans not contemplated herein, or become subject to further insolvency proceedings.

c. Competitive Conditions

In addition to uncertain economic and business conditions, the Reorganized Debtor will likely face competitive pressures. The Reorganized Debtor's anticipated operating performance may be impacted by these and other unpredictable activities by competitors.

d. Other Factors

Other factors that holders of Claims should consider are potential regulatory and legal developments that may impact the Reorganized Debtor. Although these and other such factors are beyond the Debtor's control and cannot be determined in advance, they could have a significant impact on the Reorganized Debtor's operating performance.

8. Access to Financing and Trade Terms

The Debtor's operations are dependent on the availability of construction and development financing. The Debtor believes that substantially all of its needs for funds necessary to consummate the Plan and for post-Effective Date financing will be met by the Equity Contribution and the New Construction Financing.

9. Lack of Trading Market

It is not contemplated that the New Securities will be registered under the Securities Act or the Securities Exchange Act of 1934 as of the Effective Date nor is it contemplated that the New Securities will be listed on a national securities exchange or other public market. Accordingly, it is not contemplated that there will be any trading market for such New Securities and there can be no assurance that a holder of any of the New Securities will be able to sell such interests in the future or as to the price at which any such sale may occur. .

10. Restrictions on Transfer

Holders of New Securities issued under the Plan will be unable to freely transfer or to sell their securities except pursuant to (i) an effective registration of such securities under the Securities Act and under equivalent state securities or "blue sky" laws or (ii) pursuant to an available exemption from registration requirements.

C. Certain Tax Matters

For a summary of certain federal income tax consequences of the Plan to holders of claims and equity interests and to the Debtor, see section XII below, entitled "CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN."

VIII.

VOTING PROCEDURES AND REQUIREMENTS

A. Voting Deadline

IT IS IMPORTANT THAT THE HOLDERS OF CLAIMS IN CLASS 4 (SECURED PREPETITION LOAN CLAIM), CLASS 5 (OTHER SECURED CLAIMS), CLASS 6 (CUSTOMER DEPOSIT CLAIMS), CLASS 7 (GENERAL UNSECURED CLAIMS), AND CLASS 8 (DEFICIENCY CLAIM) TIMELY EXERCISE THEIR RIGHT TO VOTE TO ACCEPT OR REJECT THE PLAN OF REORGANIZATION. All known holders entitled to vote on the Plan have been sent a ballot together with this Disclosure Statement. Such holders should read the ballot carefully and follow the instructions contained therein. Please use only the ballot that accompanies this Disclosure Statement.

IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE RECEIVED BY THE CLERK OF BANKRUPTCY COURT AT THE ADDRESS SET FORTH BELOW BEFORE THE VOTING DEADLINE OF 4:00 P.M., EASTERN TIME, ON _____, 2011.

IF A BALLOT IS DAMAGED OR LOST, YOU MAY CONTACT THE DEBTOR'S VOTING AGENT AT THE NUMBER SET FORTH BELOW.

ANY PROPERLY EXECUTED, TIMELY RECEIVED BALLOT THAT DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN WILL BE COUNTED AS A VOTE TO ACCEPT THE PLAN.

ANY PROPERLY EXECUTED, TIMELY RECEIVED BALLOT THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS A VOTE TO ACCEPT THE PLAN.

FAXED COPIES OF BALLOTS WILL NOT BE ACCEPTED. MAIL OR DELIVER YOUR BALLOT TO:

CLERK OF BANKRUPTCY COURT

51 SW First Avenue, Room 1510
Miami, FL 33130

IF YOU HAVE ANY QUESTIONS CONCERNING VOTING PROCEDURES, YOU MAY CONTACT DEBTOR'S COUNSEL AT:

BILZIN SUMBERG BAENA PRICE & AXELROD LLP
1450 Brickell Avenue, Suite 2300
Miami, FL 33131
Attn: Luisa Flores
lflores@bilzin.com
(305) 350-7205

B. Holders of Claims Entitled to Vote

Class 4 Secured Prepetition Loan Claim, Class 5 Other Secured Claims, Class 6 Customer Deposit Claims, Class 7 General Unsecured Claims and Class 8 Deficiency Claim are the only classes of Claims under the Plan that are impaired and entitled to vote to accept or reject the Plan. Each holder of an Allowed Claim who is entitled to vote in Class 4 Secured Prepetition Loan Claim, Class 5 Other Secured Claims, Class 6 Customer Deposit Claims, Class 7 General Unsecured Claims or Class 8 Deficiency Claim may vote to accept or reject the Plan.

C. Vote Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance of a plan of reorganization by a class of claims occurs when holders of at least two-thirds in dollar amount and more than one half in number of the allowed claims of that class that cast ballots for acceptance or rejection of the Plan of reorganization vote to accept the Plan. Thus, acceptance of the Class 4 Secured Prepetition Loan Claim, Class 5 Other Secured Claims, Class 6 Customer Deposit Claims, Class 7 General Unsecured Claims and Class 8 Deficiency Claim will occur only if at least two-thirds in dollar amount and a majority in number of the holders of the Claims in the respective class that cast their ballots vote in favor of acceptance.

A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that such acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

D. Voting Procedures

1. Holder of Class 4 Claim (Secured Prepetition Loan Claim)

The Holder of the Allowed Secured Prepetition Loan Claim as of the Record Date should complete the enclosed ballot. To be counted, properly executed ballots must be returned to the Voting Agent so that they are received by the Voting Agent before the Voting Deadline.

2. Holders of Class 5 Claims (Other Secured Claims)

The Holders of Other Secured Claims as of the Record Date should complete the enclosed ballot. To be counted, properly executed ballots must be returned to the Voting Agent so that they are received by the Voting Agent before the Voting Deadline.

3. Holders of Class 6 Claims (Customer Deposit Claims)

The Holders of Allowed Customer Deposit Claims as of the Record Date should complete the enclosed ballot. To be counted, properly executed ballots must be returned to the Voting Agent so that they are received by the Voting Agent before the Voting Deadline.

4. Holders of Class 7 Claims (General Unsecured Claims)

All Holders of Allowed General Unsecured Claims as of the Record Date should complete the enclosed ballot. To be counted, properly executed ballots must be returned to the Voting Agent so that they are received by the Voting Agent before the Voting Deadline.

5. Holder of Class 8 Claim (Deficiency Claim)

The Holder of the Allowed Deficiency Claim as of the Record Date should complete the enclosed ballot. To be counted, properly executed ballots must be returned to the Voting Agent so that they are received by the Voting Agent before the Voting Deadline.

IX.

CONFIRMATION OF THE PLAN OF REORGANIZATION

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after appropriate notice, to hold a hearing on confirmation of a plan of reorganization. As set forth in the Disclosure Statement Order, the Bankruptcy Court has scheduled the confirmation hearing for **[_____]**. The confirmation hearing may be adjourned from time-to-time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the confirmation hearing or any subsequent adjourned confirmation hearing.

Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of claims or interests held or asserted by the objector against the Debtor's estate or property, the basis for the

objection and the specific grounds therefore, and must be filed with the Bankruptcy Court, together with proof of service thereof, and served upon (i) Bilzin Sumberg Baena Price & Axelrod LLP, 1450 Brickell Avenue., Suite 2300, Miami, FL 33131, Attorneys for the Debtor (Attention: Mindy A. Mora, Esq.), and (ii) the Office of the United States Trustee, Southern District of Florida, 51 S.W. 1st Ave., Suite 1204, Miami, FL 33130 so as to be received no later than 4:00 p.m. (Eastern Time) on **[_____]**

Objections to confirmation of the Plan of Reorganization are governed by Bankruptcy Rule 9014. **UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.**

B. Requirements for Confirmation of the Plan of Reorganization

1. Requirements of Section 1129(a) of the Bankruptcy Code

a. General Requirements

At the confirmation hearing, the Bankruptcy Court will determine whether the following confirmation requirements specified in section 1129 of the Bankruptcy Code have been satisfied:

(1) The Plan complies with the applicable provisions of the Bankruptcy Code.

(2) The Debtor has complied with the applicable provisions of the Bankruptcy Code.

(3) The Plan has been proposed in good faith and not by any means proscribed by law.

(4) Any payment made or promised by the Debtor or by a Person issuing securities or acquiring property under the Plan for services or for costs and expenses in, or in connection with, the Reorganization Case, or in connection with the Plan and incident to the Reorganization Case, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable.

(5) The Debtor has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Debtor, an affiliate of the Debtor participating in a Plan with the Debtor, or a successor to the Debtor under the Plan of Reorganization, and the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity holders and with public policy, and the Debtor has disclosed the identity of any insider that will be employed or retained by the Debtor, and the nature of any compensation for such insider. With respect to each class of claims or equity interests, each holder of an

impaired claim or impaired equity interest either has accepted the Plan or will receive or retain under the Plan on account of such holder's claim or equity interest, property of a value, as of the Effective Date, that is not less than the amount such holder would receive or retain if the Debtor were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code. See discussion of "Best Interests Test" below.

(6) Except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (discussed below), each class of claims or equity interests has either accepted the Plan or is not impaired under the Plan.

(7) Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the Plan provides that administrative expenses and priority claims other than priority tax claims will be paid in full on the Effective Date and that priority tax claims will receive on account of such claims deferred Cash payments, over a period not exceeding six years after the date of assessment of such claims, of a value, as of the Effective Date, equal to the allowed amount of such claims.

(8) At least one class of impaired claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a claim in such class.

(9) Confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtor or any successor to the Debtor under the Plan, unless such liquidation or reorganization is proposed in the Plan. See discussion of "Feasibility" below.

b. Best Interests Test

As described above, the Bankruptcy Code requires that each holder of an impaired claim or equity interest either (a) accepts the Plan or (b) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if the Debtor were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date.

The first step in meeting this test is to determine the dollar amount that would be generated from the liquidation of the Debtor's assets and properties in the context of a chapter 7 liquidation case. The gross amount of cash available would be the sum of the proceeds from the disposition of the Debtor's assets and the cash held by the Debtor at the time of the commencement of the chapter 7 case. The next step, is to reduce that total by the amount of any claims secured by such assets, the costs and expenses of the liquidation, and such additional administrative expenses and priority claims that may result from the termination of the Debtor's business and the use of chapter 7 for the purposes of liquidation. Any remaining net cash would be allocated to creditors and shareholders in strict priority in accordance with section 726 of the Bankruptcy Code (see discussion below). Finally, taking into account the time necessary to accomplish the liquidation, the present value of such allocations may be compared to the value of the property that is proposed to be distributed under the Plan on the Effective Date.

The Debtor's costs of liquidation under chapter 7 would include the fees payable to a chapter 7 trustee in bankruptcy, as well as those that might be payable to attorneys and other professionals that such a trustee may engage, plus any unpaid expenses incurred by the Debtor during the chapter 11 case and allowed in the chapter 7 case, such as compensation for attorneys, financial advisors, appraisers, accountants and other professionals, and costs and expenses of members of any statutory committee of unsecured creditors appointed by the United States Trustee pursuant to section 1102 of the Bankruptcy Code and any other committee so appointed. Moreover, the deficiency claims of the Secured Lenders, would not be waived in a chapter 7 liquidation and additional claims would arise by reason of the breach or rejection of obligations incurred and executory contracts or leases entered into by the Debtor both prior to, and during the pendency of, the chapter 11 case.

The foregoing types of claims, costs, expenses, fees and such other claims that may arise in a liquidation case would be paid in full from the liquidation proceeds before the balance of those proceeds would be made available to pay pre-chapter 11 priority and unsecured claims. Under the absolute priority rule, no junior creditor would receive any distribution until all senior creditors are paid in full, with interest, and no equity holder receives any distribution until all creditors are paid in full, with interest. The Debtor believes that in a chapter 7 case, holders of Old Equity Interests would receive no distributions of property. Accordingly, the Plan satisfies the rule of absolute priority.

After consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors in a chapter 11 case, including (i) the increased costs and expenses of a liquidation under chapter 7 arising from fees payable to a trustee in bankruptcy and professional advisors to such trustee, (ii) the erosion in value of assets in a chapter 7 case in the context of the expeditious liquidation required under chapter 7 and the "forced sale" atmosphere that would prevail and (iii) substantial increases in claims which would be satisfied on a priority basis, the Debtor has determined that confirmation of the Plan will provide each creditor and equity holder with a recovery that is not less than it would receive pursuant to a liquidation of the Debtor under chapter 7 of the Bankruptcy Code.

Moreover, the Debtor believes that the value of any distributions from the liquidation proceeds to each class of allowed claims in a chapter 7 case would be the same or less than the value of distributions under the Plan because such distributions in a chapter 7 case may not occur for a substantial period of time. In this regard, it is possible that distribution of the proceeds of the liquidation could be delayed for a year or more after the completion of such liquidation in order to resolve the claims and prepare for distributions. In the event litigation were necessary to resolve claims asserted in the chapter 7 case, the delay could be further prolonged and administrative expenses further increased.

The Debtor's liquidation analysis is an estimate of the proceeds that may be generated as a result of a hypothetical chapter 7 liquidation of the assets of the Debtor. The analysis is based upon a number of significant assumptions which are described. The liquidation analysis does not purport to be a valuation of the Debtor's assets and is not necessarily indicative of the values that may be realized in an actual liquidation.

c. Liquidation Analysis

The Debtor's chapter 7 liquidation analysis and assumptions are set forth in Exhibit 3 to this Disclosure Statement. The Liquidation Analysis demonstrates that under an orderly liquidation, the estimated gross liquidation proceeds would be in the amount of approximately $16,041,039. As of the Proposed Confirmation Date, the Secured Prepetition Loan Claim and the Deficiency Claim are expected to total approximately $30 million (including principal, interest, and other costs).

Following the payment of approximately $25,000 in liquidation costs, approximately $16,016,039 would remain in assets available for distribution. Secured ad valorem property tax claims will have to be paid in the amount of approximately $1.35 million. Accordingly, Brickell Central would only receive a recovery of approximately forty-eight percent (48%) of its Claim. Moreover, this analysis demonstrates that there would be no assets left for any recovery to holders of Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, Other Secured Claims, the unsecured and Non-Tax Priority portion of any Customer Deposit Claim, the Deficiency Claim, and General Unsecured Claims.

d. Feasibility

The Bankruptcy Code requires a debtor to demonstrate that confirmation of a plan of reorganization is not likely to be followed by the liquidation or the need for further financial reorganization of a debtor unless so provided by the plan of reorganization. For purposes of determining whether the Plan meets this requirement, the Debtor has analyzed its ability to meet its financial obligations as contemplated thereunder. Based upon its analysis, as a result of the funding to be provided by Newco and from the New Construction Financing, the Debtor believes that it will be able to make all payments required to be made pursuant to the Plan and that it will need no further financial reorganization. The Debtor's projections are set forth in Exhibits 4A and 4B to this Disclosure Statement.

2. Requirements of Section 1129(b) of the Bankruptcy Code

The Bankruptcy Court may confirm the Plan over the rejection or deemed rejection of the Plan by a class of claims or equity interests if the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such class.

a. No Unfair Discrimination

This test applies to classes of claims or equity interests that are of equal priority and are receiving different treatment under a plan of reorganization. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair."

b. Fair and Equitable Test

This test applies to classes of different priority (e.g., unsecured versus secured) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards, depending on the type of claims or interests in such class.

c. Secured Claims

Each holder of an impaired secured claim either (i) retains its liens on the property (or if sold, on the proceeds thereof) to the extent of the allowed amount of its secured claim and receives deferred Cash payments having a value, as of the effective date of the Plan, of at least the allowed amount of such claim or (ii) receives the "indubitable equivalent" of its allowed secured claim.

d. Unsecured Claims

Either (i) each holder of an impaired unsecured claim receives or retains under the Plan property of a value equal to the amount of its allowed unsecured claim or (ii) the holders of claims and interests that are junior to the claims of the dissenting class will not receive or retain any property under the Plan of reorganization on account of such claims or interests.

e. Equity Interests

Each equity interest holder will not receive or retain any property under the Plan of reorganization on account of its interest in the Debtor.

The Debtor believes the Plan will satisfy both the "no unfair discrimination" requirement and the "fair and equitable" requirement notwithstanding that Class 6 (Old Equity Interests) is deemed to reject the Plan, because as to Class 6, there is no class of equal priority receiving more favorable treatment and no class that is junior to such a dissenting class will receive or retain any property on account of the claims or equity interests in such class.

X.

FINANCIAL INFORMATION

The pro forma audited and unaudited, respectively, balance sheets and income statements for the fiscal years ended 2009 and 2010 are contained in Exhibit 2 to this Disclosure Statement, the full text of which is incorporated herein by reference. This financial information is provided to permit the holders of claims and equity interests to better understand the Debtor's historical business performance and the impact of the Case on the Debtor's business.

XI.

ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN OF REORGANIZATION

If the Plan is not confirmed and consummated, the alternatives to the Plan include (i) liquidation of the Debtor under chapter 7 of the Bankruptcy Code and (ii) an alternative chapter 11 plan of reorganization.

A. Liquidation Under Chapter 7

If no plan can be confirmed, the Debtor's chapter 11 cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed to liquidate the assets of the Debtor for distribution in accordance with the priorities established by the Bankruptcy Code. In a chapter 7 liquidation, the Debtor believes that there would be no distribution to the holders of Administrative Claims, Non-Tax Priority claims, Customer Deposit Claims (to the extent such Claims are in excess of the amount on deposit for the Holder of such Claim with the Escrow Agent), General Unsecured Claims, or the holders of Equity Interests.

A discussion of the effects that a chapter 7 liquidation would have on the recovery of holders of claims and equity interests and the Debtor's liquidation analysis are set forth in section IX.B.1(b) above, entitled "CONFIRMATION OF THE PLAN OF REORGANIZATION -- Requirements for Confirmation of the Plan of Reorganization -- Requirements of Section 1129(a) of the Bankruptcy Code -- Best Interests Test." The Debtor believes that liquidation under chapter 7 would result in smaller distributions being made to creditors than those provided for in the Plan – and likely no distributions to any creditors other than the secured creditors – because of (a) the loss of any all going concern value (since the Debtor could not continue to operate), (b) the likelihood that the assets of the Debtor would have to be sold or otherwise disposed of in a less orderly fashion over a shorter period of time, (c) additional administrative expenses involved in the appointment of a trustee and (d) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the Debtor's operations.

B. Alternative Plan of Reorganization

If the Plan of Reorganization is not confirmed, the Debtor or any other party in interest could attempt to formulate a different chapter 11 plan of reorganization. Such a plan of reorganization might involve either a reorganization and continuation of the Debtor's business or an orderly liquidation of its assets. With respect to an alternative plan, the Debtor has explored various alternatives in connection with the formulation and development of the Plan. The Debtor believes that the Plan, as described herein, enables creditors and equity holders to realize the most value under the circumstances. In a liquidation after Confirmation, the Debtor's assets might be sold in an orderly fashion over a more extended period than in a liquidation under chapter 7, possibly resulting in somewhat greater (but indeterminate) recoveries than would be obtained in chapter 7. Further, if a trustee were not appointed, because such appointment is not required in a chapter 11 case, the expenses for professional fees would most likely be lower than those incurred in a chapter 7 case; though any savings may be reduced by the costs of professionals such as investment bankers if such were utilized. Although preferable to a chapter 7 liquidation, the Debtor believes that any alternative liquidation under chapter 11 is a much less attractive alternative to creditors and equity holders than the Plan because of the greater return provided by the Plan.

XII.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtor and to the holders of Class 7 Claims. The following summary does not address the U.S. federal income tax consequences to holders whose Claims are unimpaired or otherwise entitled to payment in full in Cash under the Plan (*e.g.*, Administrative Expense Claims, Priority Non-Tax Claims, and Other Secured Claims), or holders of Old Equity Interests that are extinguished without a distribution in exchange therefor.

The following summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published administrative rules and pronouncements of the Internal Revenue Service (the "IRS"), all as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below.

The U.S. federal income tax consequences of the Plan are complex and are subject to significant uncertainties. The Debtor has not requested a ruling from the IRS or an opinion of counsel with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS will adopt. In addition, this summary generally does not address foreign, state or local tax consequences of the Plan, nor does it address the U.S. federal income tax consequences of the Plan to special classes of taxpayers (such as foreign taxpayers, broker-dealers, persons not holding their Claims as capital assets, financial institutions, tax-exempt organizations, persons holding Claims who are not the original holders of those Claims or who acquired such Claims at an acquisition premium, and persons who have claimed a bad debt deduction in respect of any Claims).

Accordingly, the following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon the individual circumstances pertaining to a holder of a Claim.

IRS Circular 230 Notice: To ensure compliance with IRS Circular 230, holders of Claims and Equity Interests are hereby notified that: (A) any discussion of federal tax issues contained or referred to in this Disclosure Statement is not intended or written to be used, and cannot be used, by holders of Claims or Equity Interests for the purpose of avoiding penalties that may be imposed on them under the Tax Code; (b) such discussion is written in connection with the promotion or marketing by the Debtor of the transactions or matters addressed herein; and (c) holders of Claims and Equity Interests should seek advice based on their particular circumstances from an independent tax advisor.

A. Consequences to Holders of Class 7 Claims

Pursuant to the Plan, the holders of Allowed General Unsecured Claims (Class 7) will receive a Cash distribution in satisfaction and discharge of their Claims.

The following discussion does not necessarily apply to holders who have Claims in more than one class relating to the same underlying obligation. Such holders should consult their tax advisors regarding the effect of such dual status obligations on the federal income tax consequences of the Plan to them.

In general, each holder of an Allowed General Unsecured Claim, should recognize gain or loss in an amount equal to the difference between (x) the amount of Cash received by the holder in satisfaction of its Claim (other than any Claim for accrued but unpaid interest) and (y) the holder's adjusted tax basis in its Claim (other than any basis attributable to accrued but unpaid interest). Pursuant to the Plan, distributions to any holder of an Allowed General Unsecured Claim will be allocated first to the original principal amount of such Claim as determined for federal income tax purposes and then, to the extent the consideration exceeds such amount, to any portion of such Claim representing accrued original issue discount ("OID") or accrued but unpaid interest. However, there is no assurance that the IRS would respect such allocation for federal income tax purposes. In general, to the extent that an amount received by a holder of debt is received in satisfaction of accrued interest or OID during its holding period, such amount will be taxable to the holder as interest income (if not previously included in the holder's gross income). Conversely, a holder will generally recognize a loss to the extent any accrued interest was previously included in its gross income and is not paid in full. Each holder is urged to consult its tax advisor regarding the allocation of consideration and the deductibility of losses realized in respect of Allowed General Unsecured Claims for federal income tax purposes.

Where gain or loss is recognized by a holder of an Allowed General Unsecured Claim the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, whether the Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the Claim was originally issued at a discount or a premium, whether the Claim was acquired at a market discount, and whether and to what extent the holder previously had claimed a bad debt deduction in respect of that Claim.

B. Information Reporting and Withholding

All distributions to holders of Claims under the Plan are subject to any applicable tax withholding, including employment tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then-applicable withholding rate (currently 28%). Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number ("TIN"), (b) furnishes an incorrect TIN, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is a United States person that is not subject to backup withholding. Backup withholding is not an

additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax and the appropriate information is supplied to the IRS. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

In addition, from an information reporting perspective, Treasury Regulations generally require disclosure by a taxpayer on its federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, the following: (1) certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds; and (2) certain transactions in which the taxpayer's book-tax differences exceed a specified threshold in any tax year. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the holders' tax returns.

The foregoing summary has been provided for informational purposes only. All holders of Claims receiving a distribution under the Plan are urged to consult their tax advisors concerning the federal, state, local and foreign tax consequences applicable under the Plan.

XIII.

CONCLUSION

The Debtor believes that confirmation and implementation of the Plan is in the best interests of all creditors, and urge holders of impaired Claims in Class 3, Class 4a, Class 4b, Class 4c, and Class 5 entitled to vote on the Plan to vote to accept the Plan and to evidence such acceptance by returning their ballots so that they will be received no later than _____ 4:00 p.m. (Eastern Time) on the Voting Deadline.

Dated: October 11, 2011

Respectfully submitted,

Cabi SMA Tower I, LLLP

By: Cabi SMA GP, LLC, its general partner

By: /s/ Elias Amkie Levy
Elias Amkie Levy, Managing Member

EXHIBIT "1"

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

----------X

In re:

CABI SMA TOWER I, LLLP,

Debtor.

----------X

CHAPTER 11
Case No. 10-49009-BKC-AJC

CORRECTED MODIFIED FIRST AMENDED PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

BILZIN SUMBERG BAENA PRICE & AXELROD LLP
Mindy A. Mora
Tara V. Trevorrow
1450 Brickell Avenue, Suite 2300
Miami, FL 33131

Counsel for the Debtor

Dated: August 19, 2011

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

----------X

In re:

CABI SMA TOWER I, LLLP,

Debtor.

----------X

CHAPTER 11
Case No. 10-49009-BKC-AJC

CORRECTED MODIFIED FIRST AMENDED PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Cabi SMA Tower I, LLLP ("Cabi" or the "Debtor"), as the debtor and debtor in possession hereby proposes the following amended chapter 11 plan of reorganization, pursuant to section 1121(a) of the Bankruptcy Code:

ARTICLE I

DEFINITIONS AND INTERPRETATION

A. Definitions

The following terms used herein shall have the respective meanings defined below:

1.1 ***Administrative Expense*** means any right to payment constituting a cost or expense of administration of the Case that is Allowed under sections 503(b), 507(a)(1), and 507(b) of the Bankruptcy Code, including, without limitation, (a) any actual and necessary costs and expenses of preserving the Debtor's Estate, (b) any actual and necessary costs and expenses of operating the Debtor's business, (c) any indebtedness or obligations incurred or assumed by the Debtor during the Case, (d) any compensation for professional services rendered and reimbursement of expenses incurred, to the extent Allowed by Final Order under section 330 or 503 of the Bankruptcy Code, (e) all fees and charges assessed against the Estate under section 1930 of title 28 of the United States Code, and (f) cure payments for executory contracts and unexpired leases that are assumed under section 365 of the Bankruptcy Code.

1.2 ***Affiliate*** (i) with respect to the Debtor, has the meaning set forth in section 101(2) of the Bankruptcy Code, and (ii) with respect to any Person (including, without limitation, the Debtor) means another

Person who controls, is controlled by, or is under common control with, such Person.

1.3 ***Allowed*** means (i) with reference to any Claim, (a) any Claim against the Debtor, which has been listed by the Debtor in its Schedules (as such Schedules may be amended by the Debtor from time to time in accordance with Bankruptcy Rule 1007) as liquidated in amount and not disputed or contingent and for which no proof of Claim has been filed, (b) any Claim as to which the liability of the Debtor and the amount thereof are determined by a Final Order, or (c) any Claim against the Debtor allowed pursuant to this Plan, and (ii) with reference to any Claim or Administrative Expense, (a) any Claim or Administrative Expense that is the subject of a timely filed proof of Claim or request for an Administrative Expense as to which no objection to allowance or request for estimation has been interposed on or before the applicable period of limitation fixed by **Section 7.1** of this Plan or otherwise ordered by the Bankruptcy Court, or as to which any objection or request for estimation has been determined by a Final Order to the extent such objection is determined in favor of the respective Holder, (b) any Claim or Administrative Expense expressly allowed under this Plan, or (c) any Claim or Administrative Expense allowed under section 502, 503, or 1111 of the Bankruptcy Code. Unless otherwise specified in this Plan or ordered by the Bankruptcy Court, "Allowed Claim" or "Allowed Administrative Expense" shall not include interest on such Claim or Administrative Expense from and after the Petition Date.

1.4 ***Applicable Rate*** means the lesser of (i) five percent (5%), or (ii) the rate equal to the weekly average one-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System for the calendar week preceding the Effective Date and identified at http://www.federalreserve.gov/releases/h15/current/.

1.5 ***Appraised Value*** shall mean, with respect to any real property, the market value determined by Integra Realty Resources, Inc., unless such value is objected to, and in such instance as determined by the Bankruptcy Court.

1.6 ***Assumed Corporate Indemnities*** shall have the meaning set forth in **Section 10.5** hereof.

1.7 ***Bankruptcy Code*** means title 11, United States Code, as amended from time to time, as applicable to the Case.

1.8 ***Bankruptcy Court*** means the United States Bankruptcy Court for the Southern District of Florida, Miami Division.

1.9 ***Bankruptcy Rules*** means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075, title 28, United States Code, as amended from time to time, as applicable to the Case, and any Local Rules of the Bankruptcy Court.

1.10 ***Brickell Central*** means Brickell Central, LLC and any affiliates, agents, representatives, or other persons acting, or purporting to act, on Brickell Central's behalf, in its capacity as the Holder of the HSBC Loan pursuant to the Loan Sale Agreement.

1.11 ***Business Day*** means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

1.12 ***Capital at Brickell*** means the condominium tower development the Debtor proposed, prior to the Petition Date, to construct on the Property.

1.13 ***Carry Cost Reserve*** means a reserve to be funded by Newco to the Reorganized Debtor on the Effective Date to pay approximately three (3) months of deficits of the Reorganized Debtor's operating costs, excluding any interest payable on either the New Brickell Central Note or the New Senior Notes, as applicable.

1.14 ***Case*** means the case commenced by the Debtor in the Bankruptcy Court on the Petition Date under chapter 11 of the Bankruptcy Code.

1.15 ***Cash*** means legal tender of the United States of America.

1.16 ***Class Member*** means a member of the class of persons or entities described in *Motion to (I) Approve Settlement Agreement Pursuant to Bankruptcy Rule 9019, (II) Certify Class, Appoint Class Counsel, and Appoint Class Representatives, (III) Preliminarily Approve Settlement Agreement Pursuant to Bankruptcy Rule 7023, (IV) Approve Form and Manner of Class Notice, (V) Schedule Final Approval Hearing, and (IV) Approve Settlement Agreement Pursuant to Bankruptcy Rule 7023* [ECF No. 118], as finally approved by the Bankruptcy Court.

1.17 ***Claim*** has the meaning set forth in section 101(5) of the Bankruptcy Code.

1.18 ***Confirmation Date*** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on its docket.

1.19 ***Confirmation Hearing*** means the hearing conducted by the Bankruptcy Court pursuant to section 1128(a) of the Bankruptcy Code to consider confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

1.20 ***Confirmation Order*** means the order or orders of the Bankruptcy Court confirming this Plan.

1.21 ***Construction Deposit*** means any portion of a Customer's Deposit that was used in construction of Capital at Brickell.

1.22 ***Construction Lender*** means the entity that provides the construction and development financing described in **Section 5.3** below.

1.23 ***Construction Loan Note*** means the secured promissory note to be issued by the Reorganized Debtor to the Construction Lender, which note shall be substantially in the form included in the Plan Supplement, and which shall provide for, among other things, the following terms: (i) an aggregate principal amount equal to the amount of the New Construction Financing; (ii) a maturity of no more than seven (7) years from the Effective Date; (iii) an interest rate commensurate with mezzanine financing for commercial projects in Miami, Florida, plus normal and customary fees; (iv) interest payable monthly in arrears; (v) no prepayment penalty for payment of principal prior to maturity; and (vi) secured by a security mortgage lien in and interest on all of the Reorganized Debtor's assets, subordinate only to ad valorem taxes on the Property and the Mortgage securing either the New Brickell Central Note or the New Senior Notes, as applicable.

1.24 ***Corporate Indemnities*** means any obligation of the Debtor pursuant to the Debtor's or the Reorganized Debtor's, or any of its Affiliates', pre-Effective Date or post-Effective Date partnership agreements or corporate charters (including, without limitation any New Organizational Documents), limited liability limited partnership agreement, bylaws, organizational documents, operating agreements, agreements, contracts or under any statute or common law arising at any time before the Effective Date to indemnify any former, present, and future general or limited partners, directors, officers, managers, members, agents, employees, and/or Representatives of (i) the Debtor or any Affiliates of the Debtor, or (ii) any Person serving in such capacity at the Debtor's request.

1.25 ***Cure*** means the payment of Cash by the Debtor, or the distribution of other property (as the parties may agree or the Bankruptcy Court may order), as necessary to (i) cure a default by the Debtor under an executory contract or unexpired lease of the Debtor and (ii) permit the Debtor to assume such executory contract or unexpired lease under section 365 of the Bankruptcy Code.

1.26 ***Customer*** means a purchaser of one or more preconstruction condominium units at Capital at Brickell.

1.27 ***Customer Deposit Claim*** means a Claim arising under a Purchase Agreement.

1.28 ***Customer Deposit Claim Reserve*** shall mean the reserve established on the Effective Date pursuant to this Plan to pay all Customer Deposit Claims.

1.29 ***Deficiency Claim*** means the portion of the Prepetition Loan Claim held by Brickell Central that exceeds the sum of the Appraised Value of the Property and the value of all other collateral for the HSBC Loan in which Brickell Central has a perfected security interest under applicable law.

1.30 ***Deposit*** means a deposit funded before the Petition Date by a Customer and held by the Escrow Agent in connection with the applicable Purchase Agreement.

1.31 ***Disbursing Agent*** means any Person in its capacity as a disbursing agent under this Plan.

1.32 ***Disclosure Statement*** means that certain disclosure statement relating to this Plan, including, without limitation, all exhibits and schedules thereto, as the same may be amended, supplemented or otherwise modified from time to time, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, Rule 3017 of the Bankruptcy Rules and Rule 3017-1 of the Local Rules.

1.33 ***Disclosure Statement Order*** means the order issued by the Bankruptcy Court approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code.

1.34 ***Disputed*** means, with reference to any Claim or Administrative Expense, any such Claim or Administrative Expense (a) to the extent neither Allowed nor disallowed under this Plan or a Final Order nor deemed Allowed under section 502, 503, or 1111 of the Bankruptcy Code, or (b) which has been or hereafter is listed by the Debtor on its Schedules as unliquidated, disputed, or contingent, and which has not been resolved by written agreement of the parties or a Final Order, or (c) as to which the Debtor or any other party in interest has interposed a timely objection and/or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules, which objection or request for estimation has not been withdrawn or determined by a Final Order, or (d) which arises in connection with an executory contract which, as of the Confirmation Date, has not yet been assumed by the Debtor, and therefore such contract is deemed rejected pursuant to **Section 8.1** of this Plan.

1.35 ***Effective Date*** means a Business Day selected by the Debtor, and specified in a notice sent by the Debtor to all parties in interest, on which (a) no stay of the Confirmation Order is in effect and (b) the conditions precedent to the effectiveness of this Plan specified in **Section 9.2** of this Plan shall have been satisfied or waived as provided in **Section 9.3**.

1.36 ***Equity Contribution*** means the contributions to made by Newco to the Reorganized Debtor to fund the transactions and certain of the distributions hereunder including the portion of the General Unsecured Claim Reserve allocable to Allowed General Unsecured Claims, the portion of the Customer Deposit Claim Reserve allocable to Allowed General Unsecured Claims and Priority Non-Tax Claims of Customers, the payment of Pre-Effective Date Interest, the Carry Cost Reserve, the Interest Reserve, and any other amounts necessary to pay distributions on Allowed Administrative Expenses and Allowed Claims which are to be funded on or about the Effective Date. The Equity Contribution shall not exceed the sum of $5,000,000.

1.37 ***Escrow Agent*** means Palm Coast Title Company in its capacity as escrow agent in connection with the Purchase Agreements.

1.38 ***Escrow Funds*** means the amount of any applicable Customer Deposit remaining in escrow with the Escrow Agent as of the Petition Date, exclusive of any interest thereon.

1.39 ***Estate*** means the estate of the Debtor as created under section 541 of the Bankruptcy Code.

1.40 ***Estate Causes of Action*** means all claims and causes of action of the Debtor against third parties arising under Chapter 5 of the Bankruptcy Code, or under related federal or state statutes or common law, including fraudulent conveyance laws.

1.41 ***Existing Organizational Documents*** means the Debtor's limited liability limited partnership agreement or other charter documents legally forming and/or organizing the Debtor, and all operating agreements, all as amended and/or restated up to, and in existence as of, the time immediately prior to the Effective Date. Except to the extent amended or restated by applicable New Organizational Documents, such Existing Organizational Documents will remain in full force and effect.

1.42 ***Face Amount*** means either (i) the full stated amount claimed by the Holder of such Claim in any proof of Claim filed by the bar date established by the Bankruptcy Court or otherwise deemed timely filed under applicable law, if the proof of Claim specifies only a liquidated

amount; or (ii) if no proof of Claim has been filed by the bar date or has otherwise been deemed timely filed under applicable law or if the proof of Claim specifies an unliquidated amount, the amount of the Claim (a) acknowledged by the Debtor or Reorganized Debtor in any objection to such Claim or in the Schedules as an undisputed, non-contingent and liquidated Claim, (b) estimated by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Code, or (c) proposed by the Debtor or established by the Reorganized Debtor following the Effective Date.

1.43 ***Final Order*** means an order or judgment of a court of competent jurisdiction, which has been entered on the docket maintained by the clerk of such court, and which has not been reversed, vacated, or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause such order not to be a Final Order.

1.44 ***General Unsecured Claim*** means any Claim that arose or accrued prior to the Petition Date that is not an Administrative Expense, Priority Tax Claim, Priority Non-Tax Claim, Secured Claim, Deficiency Claim, or Old Equity Interest, but including, without limitation, Claims arising from the rejection of an unexpired lease or executory contract pursuant to this Plan or other Final Order of the Bankruptcy Court, and excluding the Customer Deposit Claims to the extent such claims are not Secured Claims or Priority Non-Tax Claims.

1.45 ***General Unsecured Claim Reserve*** means the reserve established pursuant to **Section 6.3** of this Plan for General Unsecured Claims.

1.46 ***Guarantees*** means those certain guarantees of the obligations owing under the HSBC Loan executed by Abraham Cababie Daniel, and Elias Cababie Daniel, individually and as Executor of the Estate of Jacobo Cababie Daniel.

1.47 ***Holder*** means a Person that holds a beneficial interest in a Claim or Equity Interest against the Debtor.

1.48 ***HSBC*** means HSBC Realty Credit Corporation (USA) and any affiliates, agents, representatives, or other persons acting, or purporting to act, on HSBC's behalf.

1.49 ***HSBC Loan*** means the loan extended by HSBC to City National Bank of Florida, as Trustee under the provisions of that certain Land Trust Agreement dated February 7, 2005, and known as land trust #2401-1967-00, and Cabi SMA, LLLP, Cabi SMA Tower I, LLLP, Cabi SMA Tower 2, LLLP, Cabi SMA Retail I, LLLP, and Cabi SMA Retail 2, LLLP[1], relating to the Real Property, as evidenced by the Amended and Restated Promissory Note in the original principal amount of $32,500,000 dated as of May 26, 2006.

1.50 ***Indemnified Person*** means any general or limited partners, directors, officers, members, managers, agents, Representatives or employees of the Debtor or any of its Affiliates before, on or after the Petition Date, and any general or limited partner, director, officer, member, manager, agent, Representative or employee of the Reorganized Debtor or any of its Affiliates after the Effective Date.

1.51 ***Interest Reserve*** means a reserve to be funded on the Effective Date by the Reorganized Debtor in an amount sufficient to pay three (3) months of the Debtors' interest expense on the New Senior Note.

1.52 ***LIBOR*** means the three (3) month London Interbank Offered Rate, as published on each Business Day by The Wall Street Journal.

1.53 ***Lien*** has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.54 ***Loan Sale Agreement*** means the loan sale agreement, dated December 22, 2010, by and between HSBC and South Miami Avenue Opportunities, LLC, a Delaware limited liability company ("South Miami"), as amended and assigned by that certain First Amendment to Loan Sale Agreement, dated December 30, 2010, by and between HSBC, South Miami, and Fondo Immobiliaro, S.A. de C.V., a Mexican corporation ("Fondo"), as further amended by that certain Second Amendment to Loan Sale Agreement dated January 28, 2011, by and between HSBC and Fondo, as assigned to Brickell Central by that certain Assignment of Loan Sale Agreement, dated February 25, 2011, and as further amended by that certain Third Amendment to Loan Sale

[1] Prior to the filing of the bankruptcy case, the Land Trust Agreement dated February 7, 2005, and known as land trust #2401-1967-00 was terminated, and Cabi SMA Tower 2, LLLP, Cabi SMA Retail I, LLLP, and Cabi SMA Retail 2, LLLP were merged into Cabi SMA Tower I, LLLP.

Agreement, dated February 28, 2011, by and between HSBC, Fondo, and Brickell Central.

1.55 ***Local Rules*** means the Local Rules of the United States Bankruptcy Court for the Southern District of Florida.

1.56 ***Mortgage*** means the mortgage, as amended, relating to the HSBC Loan, which mortgage was recorded in Official Records Book 22867, at Page 4669, of the Public Records of Miami-Dade County, Florida.

1.57 ***New Brickell Central Note*** means that senior secured promissory note to be issued by the Reorganized Debtor, which note shall be substantially in the form to be set forth in the Plan Supplement, and which shall provide for, among other things, the following terms: (i) an aggregate principal amount equal to the Prepetition Loan Claim; (ii) a maturity of seven (7) years from the Effective Date; (iii) solely as to the value of the Secured Prepetition Loan Claim, an interest rate of LIBOR plus 250 basis points, fixed for the first year, then adjustable quarterly with a cap of 5.0%; (iv) interest payable monthly in arrears; (v) interest only payable monthly for the first three (3) years, and then principal and interest payable monthly, based upon a thirty-year amortization, until maturity; (vi) no prepayment penalty for payment of principal prior to maturity; and (vii) secured pursuant to the Mortgage by a first priority mortgage lien in and security interest on all of the Reorganized Debtor's assets. A term sheet detailing additional terms with respect to the New Brickell Central Note will be attached to the Plan Supplement as Exhibit "B".

1.58 ***New Construction Financing*** means construction financing to be obtained by the Reorganized Debtor in order to develop the Property, in the amount listed on Exhibit 4 to the Disclosure Statement.

1.59 ***Newco*** means TECA Group Investments, LLC.

1.60 ***New General Partner*** means TECA Group Investments GP, LLC as the new general partner of the Reorganized Debtor appointed pursuant to **Section 5.5** of this Plan.

1.61 ***New Junior Note*** means that subordinated secured promissory note to be issued by the Reorganized Debtor, which note shall be substantially in the form included in the Plan Supplement, and which shall provide for, among other things, the following terms: (i) an aggregate principal amount equal to the amount of the difference between (x) the Appraised Value of the Collateral, as of the Confirmation Date, and (y) the Prepetition Loan Claim, as of the Petition Date; (ii) a maturity of seven (7) years from the Effective Date; (iii) an interest rate of LIBOR plus 250 basis points, fixed for the first year, then adjustable

quarterly with a cap of 5.0%; (iv) interest payable at maturity; (v) no prepayment penalty for payment of principal and interest prior to maturity; and (vi) secured by a mortgage lien and a security interest on all of the Property, subordinated solely to ad valorem taxes on the Property, the New Senior Note and the New Construction Financing. A term sheet detailing additional terms with respect to the New Junior Note will be attached to the Plan Supplement as Exhibit "A".

1.62 ***New Notes*** means the New Senior Note and the New Junior Note.

1.63 ***New Partnership Interests*** means the general and limited partnership interests in the Reorganized Debtor to be issued pursuant hereto**,** substantially in the form set forth in the Plan Supplement.

1.64 ***New Organizational Documents*** means any amended and/or restated organizational documents of the Reorganized Debtor in the forms set forth in the Plan Supplement.

1.65 ***New Senior Note*** means that senior secured promissory note to be issued by the Reorganized Debtor, which note shall be substantially in the form to be set forth in the Plan Supplement, and which shall provide for, among other things, the following terms: (i) an aggregate principal amount equal to the Secured Prepetition Loan Claim; (ii) a maturity of seven (7) years from the Effective Date; (iii) an interest rate of LIBOR plus 250 basis points, fixed for the first year, then adjustable quarterly with a cap of 5.0%; (iv) interest payable monthly in arrears; (v) interest only payable monthly for the first three (3) years, and then principal and interest payable monthly, based upon a thirty-year amortization, until maturity; (vi) no prepayment penalty for payment of principal prior to maturity; and (vii) secured pursuant to the Mortgage by a first priority mortgage lien in and security interest on all of the Reorganized Debtor's assets. A term sheet detailing additional terms with respect to the New Senior Note will be attached to the Plan Supplement as Exhibit "B".

1.66 ***Old Equity Interest*** means the interest in any equity security, partnership interest or limited partnership interest, or other equity or ownership interests whatsoever in the Debtor as of the Petition Date represented by any instrument evidencing an ownership interest in the Debtor, whether or not transferable, including (a) any option, warrant, call, subscription, or other right, contractual or otherwise, to acquire any such interest and any redemption, conversion, exchange, put, voting participation, dividend rights, liquidation preferences, or any other designations, rights, or preferences whatsoever, relating to any such equity security, and (b) all rights, interests, and Claims against the Debtor or its respective Affiliates or Representatives (including Claims for fraud, misrepresentation, rescission, reimbursement, contribution, or

damages) arising under, or in connection with, or in any way related to (i) all agreements, including stockholder agreements and management agreements, entered into by the Debtor or its respective Affiliates or Representatives in connection with the issuance of such security or any related transactions or (ii) the purchase or sale of such security or any related transactions.

1.67 ***Other Secured Claim*** means any Secured Claim, but not including the Prepetition Loan Claim, the Secured Customer Deposit Claims, the Secured Claim of the Miami-Dade Tax Collector, or Secured Tax Certificate Claims.

1.68 ***Person*** means an individual or a partnership, corporation, limited liability company, cooperative, trust, unincorporated organization, association, joint venture, government or agency or political subdivision thereof, or any other form of legal entity.

1.69 ***Petition Date*** means December 28, 2010, the date on which the Debtor commenced its Case.

1.70 ***Plan*** means this Plan of Reorganization, including, without limitation, the Plan Supplement, the exhibits and schedules hereto, as the same may be amended or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.71 ***Plan Supplement*** means the supplement to this Plan, containing certain documents relevant to the implementation of this Plan, including, but not limited to, the lists of the principals of the New General Partner of the Reorganized Debtor, the list of executory contracts and unexpired leases to be assumed pursuant to this Plan, and forms of the New Partnership Interests, New Organizational Documents, the New Brickell Central Note or the New Notes, as applicable, the modification to the Mortgage, and a subordinated mortgage securing the New Junior Note. The Plan Supplement and the documents contained therein shall be filed with the Bankruptcy Court no later than ten (10) Business Days before the deadline for voting to accept or reject this Plan, provided that the documents included therein may thereafter be amended and supplemented prior to execution.

1.72 ***Pre-Effective Date Interest*** means interest payable in respect of the HSBC Loan at the non-default rate from the Petition Date through the Effective Date.

1.73 ***Prepetition Loan Claim*** means any and all unpaid principal, accrued and unpaid interest, which have not been waived, unpaid fees and attorneys' fees, and any other charges, amounts and costs owing, accrued, accruing or chargeable in respect of the Debtor's obligations

under the HSBC Loan or through the Effective Date, including, without limitation, term loans, advances and/or financial accommodations provided to or for the benefit of the Debtor.

1.74 ***Priority Non-Tax Claim*** means any unsecured Claim entitled to priority in payment as specified in section 507(a)(3)-(7) or (a)(10) of the Bankruptcy Code.

1.75 ***Priority Tax Claim*** means any unsecured Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.76 ***Property*** means the Debtor's real estate project, located on the west side of S. Miami Avenue between SW 14th Street and SW 14th Terrace, Miami, Florida 33131.

1.77 ***Purchase Agreement*** means an agreement between the Debtor or one of its affiliates and a Customer or Customers for the purchase of one or more condominium units at Capital at Brickell.

1.78 ***Ratable Proportion*** means, with reference to any distribution on account of any Allowed Claim in any class or classes, as applicable, a distribution equal in amount to the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of Allowed Claims (plus Disputed Claims until disallowed) in the same class or classes, as applicable.

1.79 ***Releasee*** means each of (a) the general or limited partners, directors, managers, members, or other officers of the Debtor or its general partner holding office as of the Effective Date of the Plan or at any time subsequent to the Effective Date of the Plan, (b) Newco, as the provider of the Equity Contribution, and (c) each of their respective Representatives and Affiliates, both individually and in their representative capacities; provided, however, that any party that has executed a guaranty of the HSBC Loan shall not be released from his liability thereunder.

1.80 ***Reorganized Debtor*** means the Debtor, on and after the Effective Date.

1.81 ***Representatives*** means, with respect to any particular Person, such Person's present, former or future officers, directors, employees, consultants, members, managers, general or limited partners, principals, agents, advisors (including any attorneys, financial advisors, investment bankers, and other professionals retained by such Persons), Affiliates, funds under management, and representatives.

1.82 ***Schedules*** means the schedules of assets and liabilities and the statements of financial affairs filed by the Debtor under section 521 of

the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms, as such schedules and statements have been or may be supplemented or amended through the Confirmation Date pursuant to Bankruptcy Rule 1007.

1.83 ***Secured Claim*** means a Claim secured by a Lien on the Debtor's property, which is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law, but solely to the extent deemed secured by section 506(a) and (b) of the Bankruptcy Code, or a Claim that is subject to setoff under section 553 of the Bankruptcy Code.

1.84 ***Secured Customer Deposit Claim*** means a Claim of a Customer for the portion of a Customer Deposit arising under a Purchase Agreement, to the extent such customer's funds remain in escrow with the Escrow Agent, plus all interest accrued on such escrowed funds.

1.85 ***Secured Prepetition Loan Claim*** means the Secured Claim arising under or in connection with the HSBC Loan including, without limitation, all principal, interests, costs, fees, and charges arising thereunder, solely to the extent of the Appraised Value of the Property, after deducting the value of any senior Secured Claim, plus the fair market value of all other collateral securing such Secured Claim.

1.86 ***Settlement Agreement*** means the settlement agreement attached as Exhibit "A" to the *Motion to (I) Approve Settlement Agreement Pursuant to Bankruptcy Rule 9019, (II) Certify Class, Appoint Class Counsel, and Appoint Class Representatives, (III) Preliminarily Approve Settlement Agreement Pursuant to Bankruptcy Rule 7023, (IV) Approve Form and Manner of Class Notice, (V) Schedule Final Approval Hearing, and (IV) Approve Settlement Agreement Pursuant to Bankruptcy Rule 7023* [ECF No. 118], as finally approved by the Bankruptcy Court.

1.87 ***Statutory Deposit Refund*** means Customer Deposits required to be disbursed pursuant to the Interstate Land Sales Full Disclosure Act, 15 U.S.C. § 1703(d)(3)(A).

1.88 ***Tax Certificate*** means a valid tax certificate issued by the Miami-Dade County Tax Collector on the Property that remains unpaid as of the Effective Date.

1.89 ***Tax Code*** means the Internal Revenue Code of 1986, as amended.

1.90 ***Unsecured Customer Deposit Claim*** means the portion of an Allowed Customer Deposit Claim that is not a Secured Customer Deposit Claim nor a Priority Non-Tax Claim.

1.91 ***U.S. Trustee*** means the United States Trustee appointed under section 581, title 28, United States Code to serve in the Southern District of Florida.

B. Interpretation; Application of Definitions and Rules of Construction.

Unless otherwise specified, all section, article, schedule or exhibit references in this Plan are to the respective section in, article of, or schedule or exhibit to, this Plan or the Plan Supplement, as the same may be amended, waived or modified from time to time. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained in this Plan. A term used herein that is not defined herein shall have the meaning assigned to that term in the Bankruptcy Code. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of this Plan. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof.

ARTICLE II

PROVISIONS FOR PAYMENT OF ADMINISTRATIVE EXPENSES AND PRIORITY TAX CLAIMS

2.1 ***Administrative Expenses***.

(a) Except to the extent that a Holder of an Allowed Administrative Expense agrees to a less favorable treatment, and except as provided in this Section 2.1 of this Plan, as soon as reasonably practicable on or after the Effective Date, the Reorganized Debtor shall pay Cash in an amount equal to such Allowed Administrative Expense to each Holder of an Allowed Administrative Expense; *provided*, *however*, that Allowed Administrative Expenses representing liabilities incurred in the ordinary course of business by the Debtor, shall be assumed and paid by the Reorganized Debtor in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

(b) All Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code shall (i) file, on or before the deadline specified in Local Rule 2016-1(c)(1), their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (A) upon the later of (1) the Effective Date and (2) the date on which the order that deemed such Administrative Expense Allowed becomes a Final Order or (B) upon such other terms as may be mutually agreed upon by such Holder and the Reorganized Debtor. The Reorganized Debtor is authorized to pay compensation for professional

services rendered and reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

2.2 ***Priority Tax Claims.***

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, each Holder of an Allowed Priority Tax Claim shall receive, commencing on as soon as reasonably practicable on or after the Effective Date, and continuing over a period not exceeding five (5) years after the Petition Date, Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with simple interest at the Applicable Rate, subject to the sole option of the Debtor or Reorganized Debtor to prepay the entire amount of the Allowed Priority Tax Claim at any time without penalty. All Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

ARTICLE III

CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS, IMPAIRMENT, AND VOTING

The categories of Claims and Equity Interests, other than Administrative Expenses and Priority Tax Claims, are classified for all purposes, including voting, confirmation, and distribution pursuant to this Plan, as follows:

Class	Designation	Impairment	Entitled to Vote
Class 1	Priority Non-Tax Claims	Unimpaired	No
Class 2	Secured Claim of Miami-Dade Tax Collector	Unimpaired	No
Class 3	Secured Tax Certificate Claims	Unimpaired	No
Class 4	Secured Prepetition Loan Claim	Impaired	Yes
Class 5	Other Secured Claims	Impaired	Yes
Class 6	Customer Deposit Claims	Impaired	Yes
Class 7	General Unsecured Claims	Impaired	Yes
Class 8	Deficiency Claim	Impaired	Yes
Class 9	Old Equity Interests	Impaired	No (Deemed to Reject)

ARTICLE IV

PROVISIONS FOR TREATMENT OF CLAIMS AND EQUITY INTERESTS

Claims and Equity Interests shall receive the treatment set forth below.

4.1 ***Priority Non-Tax Claims (Class 1)***.

With respect to any Allowed Priority Non-Tax Claims not paid pursuant to prior Bankruptcy Court order, as soon as reasonably practicable on or after the Effective Date or the date that is ten (10) days after the date such claim is Allowed, and except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, each Allowed Priority Non-Tax Claim shall be paid in full in Cash in accordance with the priorities set forth in section 507 of the Bankruptcy Code. All Allowed Priority Non-Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business.

To the extent a Holder of a Customer Deposit Claim receives a Distribution under Class 6, such Holder will not receive a Distribution under Class 1.

4.2 ***Secured Claim of Miami-Dade Tax Collector (Class 2)***.

As soon as reasonably practicable on or after the Effective Date, the Miami-Dade County Tax Collector shall receive payment in full in Cash in the amount of any remaining 2009 and 2010 taxes owed to Miami-Dade County on the disbursement date, which shall include statutory interest in the event that the 2009 and 2010 taxes are delinquent at the time of payment; provided, however, that so long as either any Value Adjustment Board petitions or any action in the Circuit Court regarding the assessments of the Miami-Dade County Property Appraiser with respect to the taxed real or personal property are pending, such payment shall be limited to the amount of the good faith payment estimated to be due and owing by the Debtor, and in any event shall be applied toward satisfaction of the Allowed Secured Tax Claim. The Miami-Dade County Property Appraiser reserves his right to seek review pursuant to Florida law of Value Adjustment Board reductions of 2009 and subsequent years' assessments of the taxed real or personal property and, if as a result of such challenges taxes are owed, Debtor shall pay such taxes within the time prescribed by Florida law, and the payment of said taxes shall be secured by statutory liens attaching to said property pursuant to Florida law until payment in full is made. Further, in the event of the sale of taxed property during any period in which the valuation and tax liability of the said property may be in dispute, Debtor will give notice to potential purchasers of the tax dispute and provisions will be made for the payment of any resulting taxes.

4.3 ***Secured Tax Certificate Claims (Class 3).***

As soon as reasonably practicable on or after the Effective Date, the Holders of Secured Tax Certificate Claims shall receive payment in full in Cash in the outstanding amount of the applicable Tax Certificate, including any accrued interest thereon; provided, however, that so long as either any Value Adjustment Board

petitions or any action in the Circuit Court regarding the assessments of the Miami-Dade County Property Appraiser with respect to the taxed real or personal property are pending, such payment shall be limited to the amount of the good faith payment estimated to be due and owing by the Debtor, and in any event shall be applied toward satisfaction of any Allowed Secured Tax Certificate Claim.

4.4 ***Secured Prepetition Loan Claim (Class 4)***.

As soon as reasonably practicable on or after the Effective Date, the Holder of the Allowed Secured Prepetition Loan Claim shall receive either (a) the New Brickell Central Note, if the Holder of the Allowed Secured Prepetition Note makes an election pursuant to § 1111(b) of the Bankruptcy Code, or (b) the New Senior Note, and from and after the Effective Date, the payments provided for thereunder, if the Holder of the Allowed Secured Prepetition Note does not make an election pursuant to § 1111(b) of the Bankruptcy Code.

4.5 ***Other Secured Claims (Class 5).***

As soon as reasonably practicable on or after the Effective Date, except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, each Holder of an Allowed Other Secured Claim shall receive, at the sole option of the Debtor, payment in full in Cash in the amount of the Allowed Other Secured Claim, (b) reinstatement of the Allowed Other Secured Claim, (c) satisfaction by the surrender of the collateral securing such Allowed Other Secured Claim, or (d) a treatment that otherwise renders the Allowed Other Secured Claim unimpaired pursuant to section 1124 of the Bankruptcy Code.

4.6 ***Customer Deposit Claims (Class 6).***

Pursuant to the terms of the Settlement Agreement, as soon as reasonably practicable after a Customer Deposit Claim is Allowed, each Holder of an Allowed Customer Deposit Claim shall receive, as applicable and solely to the extent not previously paid pursuant to the Settlement Agreement, (a) Cash in the amount of the principal balance of the Escrow Funds of the Holder on deposit with the Escrow Agent as of the Petition Date, to the extent not previously disbursed to such Holder by a prior order of the Bankruptcy Court, (b) Cash in the statutory amount of any Priority Non-Tax Claim pursuant to 11 U.S.C. § 507(a)(7), and (c) Cash in the amount of twenty percent (20%) of such Holder's Allowed Unsecured Customer Deposit Claim.

Such distribution shall be in full and final settlement of any and all claims asserted in any litigation instituted by any Holder of a Customer Deposit Claim, and all such litigation shall be dismissed with prejudice.

4.7 ***General Unsecured Claims (Class 7).***

On or as soon as reasonably practicable after the Effective Date, or the date that is ten (10) days after the date such claim is Allowed (whichever is later), each

Holder of an Allowed General Unsecured Claim shall receive Cash in an amount equal to fifteen percent (15%) of such Allowed Claim.

4.8 ***Deficiency Claim (Class 8).***

As soon as reasonably practicable after the Effective Date and provided that the Holder of the Secured Prepetition Loan Claim has not made an election pursuant to § 1111(b) of the Bankruptcy Code, the Holder of the Allowed Deficiency Claim shall be entitled to receive the New Junior Note and, from and after the Effective Date, the payments provided for thereunder. If the Holder of the Secured Prepetition Loan Claim makes an election pursuant to § 1111(b) of the Bankruptcy Code, then Class 8 shall not exist and all references herein to Class 8 shall be void.

4.9 ***Old Equity Interests (Class 9).***

On the Effective Date, the Old Equity Interests shall be cancelled and the Holders of Old Equity Interests shall not be entitled to, and shall not receive or retain, any property or interest in property on account of such Old Equity Interests. On the Effective Date, all obligations of the Debtor to Holders of Old Equity Interests shall be completely discharged.

4.10 ***Nonconsensual Confirmation***.

If any impaired class of Claims entitled to vote shall not accept this Plan by the requisite majority provided in section 1126(c) of the Bankruptcy Code, the Debtor reserves the right to amend this Plan, undertake to have the Bankruptcy Court confirm this Plan under section 1129(b), of the Bankruptcy Code or both. With respect to the impaired class of Old Equity Interests (Class 9) that is deemed to reject this Plan, the Debtor shall request that the Bankruptcy Court confirm this Plan pursuant to section 1129(b) of the Bankruptcy Code.

ARTICLE V

MEANS OF IMPLEMENTATION

5.1 ***Plan Contributions / New Partnership Interests.***

The Plan distributions will be funded, in part, by Newco through the Equity Contribution made in the Reorganized Debtor and shareholder loans to be made by Newco to the Reorganized Debtor. *See* Exhibit 4 to the Disclosure Statement. In exchange for the Equity Contribution, on the Effective Date, the Reorganized Debtor is authorized to issue 100% of its New Partnership Interests to Newco and the New General Partner, without the need for any further partnership action and without any further action by Holders of Claims or Equity Interests. The Debtor shall use the Equity Contribution to fund the Carry Cost Reserve, the Interest Reserve and to fund the distributions provided for under the Plan.

5.2 ***The New Brickell Central Note / New Notes***.

On the Effective Date, the Reorganized Debtor is authorized to (i) execute and deliver to Brickell Central either the New Brickell Central Note or the New Notes, as applicable, (ii) execute and deliver to Brickell Central any relevant modification to the Mortgage, which shall secure the New Brickell Note or the New Senior Note, as applicable, (iii) provided Brickell Central does not make an election pursuant to § 1111(b) of the Bankruptcy Code, execute and deliver to Brickell Central a subordinated mortgage to secure the New Junior Note, and (iv) incur the indebtedness and obligations provided under the New Brickell Central Note or the New Notes, as applicable, and perform such obligations, without the need for any further corporate action and without any further action by Holders of Claims or Equity Interests.

5.3 ***New Construction Financing.***

On or after the Effective Date, the Reorganized Debtor is authorized to (i) execute and deliver to the Construction Lender the Construction Loan Note, and (ii) execute and deliver a mortgage to secure the Construction Loan Note, which mortgage shall be subordinate only to ad valorem taxes on the Property and either (a) the Mortgage securing the New Brickell Central Note or (b) the Mortgage securing the New Senior Note, as applicable.

5.4 ***Cancellation of Existing Securities and Agreements.***

On the Effective Date, the HSBC Loan Documents, all agreements, documents and instruments relating to the Old Equity Interests, and all Old Equity Interests shall be cancelled; *provided*, *however*, that the Mortgage shall continue in effect and shall secure either the New Brickell Central Note or the New Senior Note issued pursuant to the Plan, as applicable.

5.5 ***Legal Form and Governance***.

(a) New Organizational Documents. The Debtor, as may be specified in the Plan Supplement, shall be deemed to have adopted the New Organizational Documents effective as of the Effective Date. On the Effective Date, or as soon thereafter as practicable, the Debtor shall file the applicable New Organizational Documents as required or deemed appropriate, with the appropriate Persons in the applicable jurisdiction of organization. The New Organizational Documents shall provide for the New Partnership Interests, among other things, as deemed necessary, advisable, or appropriate by the General Partners of the Reorganized Debtor. Except to the extent amended or restated by applicable New Organizational Documents, the Debtor's Existing Organizational Documents will remain in full force and effect after the Effective Date.

(b) General Partners of the Reorganized Debtor. On the Effective Date, the operation of the Reorganized Debtor shall become the general responsibility of its New General Partner, subject to, and in accordance with, its New Organizational Documents or Existing Organizational Documents. The New General Partner of the

Reorganized Debtor, together with biographical information, shall be set forth in the Plan Supplement.

(c) Due Authorization. On the Effective Date, the adoption of the New Organizational Documents shall be authorized and approved in all respects, to be effective as of the Effective Date, in each case without further action under applicable law, regulation, order, or rule, including without limitation, any action by the partners or limited partners of the Debtor or the New General Partner or limited partners of the Reorganized Debtor. On the Effective Date, the cancellation and termination of all Old Equity Interests, the authorization and issuance of the New Partnership Interests, and all other matters provided in this Plan involving the legal structure or governance of the Reorganized Debtor shall be deemed to have occurred, been authorized, and be in effect from and after the Effective Date, in each case without further action under applicable law, regulation, order, or rule, including, without limitation, any action by the New General Partner or limited partners of the Debtor or the Reorganized Debtor.

5.6 ***Exemption from Securities Laws***.

The issuance of the New Brickell Central Note or the New Notes, as applicable, and the New Partnership Interests (to the extent such interests constitute "securities") pursuant to this Plan shall be exempt from any securities laws registration requirements to the fullest extent permitted by section 1145 of the Bankruptcy Code.

5.7 ***Exemption from Transfer Taxes***.

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or equity securities under or in connection with this Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with this Plan, including, without limitation, the New Brickell Central Note or the New Notes, as applicable, the New Partnership Interests, any merger agreements, or agreements of consolidation, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under this Plan shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

5.8 ***Expedited Tax Determination***.

The Debtor and the Reorganized Debtor are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all returns filed for, or on behalf of, the Debtor for any and all taxable periods (or portions thereof) ending before or after the Petition Date through, and including, the Effective Date.

ARTICLE VI

PROVISIONS GOVERNING DISTRIBUTIONS

6.1 ***Date of Distributions***.

Unless otherwise provided herein, any distributions and deliveries to be made hereunder shall be made on the Effective Date or as soon as practicable thereafter and deemed made on the Effective Date. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

6.2 ***Distributions Concerning Customer Deposit Claims.***

(a) Customer Deposit Claim Reserve. From and after the Effective Date, all Cash to be distributed on account of any Allowed Customer Deposit Claim (i) will be maintained by and in the name of the Disbursing Agent in the Customer Deposit Claim Reserve until all objections relating to any such Customer Deposit Claim have been resolved by settlement or Final Order, and will be held in trust pending distribution by the Disbursing Agent for the benefit of the Holders of such Claims,(ii) will be accounted for separately, and (iii) will not constitute property of the Reorganized Debtor except as provided in Section 7.3 of this Plan. The Disbursing Agent will invest any Cash in a manner consistent with the investment and deposit guidelines applicable to funds maintained by bankruptcy trustees.

(b) Reserved Amount. The Customer Deposit Claim Reserve will be funded by escrow funds currently held by the Escrow Agent for the Reorganized Debtor and will be funded in the amount of (i) the principal balance of the Allowed Amount of Secured Customer Deposit Claims (unless such balance has previously been distributed by the Escrow Agent pursuant to an order of the Bankruptcy Court), plus (ii) an amount equal to the number of such Allowed Claims held by any individuals (in the event any portion of such individual's Claim is unsecured), times $2,600, in respect of the Non-Tax Priority Claims of such individuals, plus (iii) an amount equal to twenty percent (20%) of the Allowed Amount of Unsecured Customer Deposit Claims; *provided, however*, that any amounts payable under the Settlement Agreement that have been distributed to Class Members prior to the Effective Date will not be funded and may be excluded from the Customer Deposit Claim Reserve.

(c) Recourse. Each Holder of a Customer Deposit Claim will have recourse only to the undistributed Cash held in the Customer Deposit Claim Reserve for satisfaction of the distributions to which Holders of Allowed Customer Deposit Claim are entitled under this Plan, and not to the Reorganized Debtor, its property, or any assets previously distributed on account of any other Allowed Claim.

6.3 ***Distributions Concerning General Unsecured Claims.***

(a) General Unsecured Claim Reserve. From and after the Effective Date, all Cash to be distributed on account of any Allowed General

Unsecured Claim (a) will be maintained by and in the name of the Disbursing Agent in the General Unsecured Claim Reserve until all litigation relating to any General Unsecured Claim has been resolved by settlement or Final Order, (b) will be held in trust pending distribution by the Disbursing Agent for the benefit of the Holders of such Claims, (c) will be accounted for separately, and (d) will not constitute property of the Reorganized Debtor except as provided in Section 7.3 of this Plan. The Disbursing Agent will invest any Cash in a manner consistent with the investment and deposit guidelines applicable to funds maintained by bankruptcy trustees.

(b) Reserved Amount. The amount of Cash to be placed in the General Unsecured Claim Reserve shall be an amount equal to fifteen percent (15%) of the aggregate amount of all Allowed General Unsecured Claims, to be shared pro rata by the Holders of Allowed General Unsecured Claims.

(c) Recourse. Each Holder of a General Unsecured Claim will have recourse only to the undistributed Cash held in the General Unsecured Claim Reserve for satisfaction of the distributions to which Holders of Allowed General Unsecured Claims are entitled under this Plan, and not to the Reorganized Debtor, its property or any assets previously distributed on account of any other Allowed Claim.

6.4 ***Disbursing Agent***.

All distributions under this Plan shall be made by the Reorganized Debtor as Disbursing Agent or such other entity designated by the Reorganized Debtor as a Disbursing Agent on the Effective Date, which Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties.

6.5 ***Rights and Powers of Disbursing Agent.***

(a) Powers of the Disbursing Agent. The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under this Plan, (ii) make all distributions contemplated hereby, (iii) employ professionals to represent it with respect to its responsibilities, if necessary, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to this Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) Expenses Incurred on or After the Effective Date. Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including, without limitation, taxes) and any reasonable compensation and expense reimbursement claims (including, without limitation, reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtor.

6.6 ***Delivery of Distributions.***

(a) Last Known Address. Subject to Bankruptcy Rule 9010, all distributions to any Holder of an Allowed Claim shall be made at the address of such Holder as set forth on the Schedules filed with the Bankruptcy Court or on the books and records of the Debtor or its agents, as applicable, unless the Debtor or Reorganized Debtor has been notified in writing of a change of address, including, without limitation, by the filing of a proof of Claim or interest by such Holder that contains an address for such Holder different from the address reflected for such Holder on the Schedules. In the event that any distribution to any Holder is returned as undeliverable, the Disbursing Agent shall use commercially reasonable efforts to determine the current address of such Holder, but no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; provided that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of the later of one year from the Effective Date or 6 months after such Claim is Allowed. After such date, all unclaimed property or interest in property shall revert to the Reorganized Debtor, and the Claim of any other Holder to such property or interest in property shall be discharged and forever barred.

(b) Distributions for Allowed Prepetition Loan Claim. Distributions required under this Plan to the Holder of the Allowed Prepetition Loan Claim in Classes 4 and 8 shall be made to Brickell Central, in accordance with any and all documents relating to the HSBC Loan, as amended by any relevant documents included in the Plan Supplement.

6.7 ***Manner of Payment.***

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

All distributions of Cash, the New Brickell Central Note or New Notes, as applicable, or the New Partnership Interests to the Holders of Claims against the Debtor under this Plan shall be made by, or on behalf of, the Reorganized Debtor.

6.8 ***Setoffs and Recoupment.***

The Debtor may, but shall not be required to, set off against, or recoup from, any Claim and the payments to be made pursuant to this Plan in respect of such Claim, any claims of any nature whatsoever that the Debtor may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtor or Reorganized Debtor of any such claim it may have against such claimant.

6.9 ***Allocation of Plan Distributions Between Principal and Interest.***

Except as otherwise provided herein, to the extent that any Allowed Claim entitled to a distribution under this Plan consists of indebtedness and accrued

but unpaid interest thereon, such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

6.10 ***De Minimis Distributions Less Than $25.00.***

No distribution of less than Twenty-Five Dollars ($25.00) shall be made to any Holder of an Allowed Claim. Such undistributed amount will be retained by the Reorganized Debtor.

6.11 ***Withholding and Reporting Requirements.***

In connection with the Plan and all distributions hereunder, the Disbursing Agent shall, to the extent applicable, comply with all tax withholding and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority and all distributions hereunder shall be subject to any such withholding and reporting requirements. The Disbursing Agent shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements. Notwithstanding any other provision of the Plan, (a) each Holder of an Allowed Claim that is to receive a distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such distribution, and (b) no distribution shall be made to or on behalf of such Holder pursuant to the Plan unless and until such Holder has made arrangements satisfactory to the Disbursing Agent for the payment and satisfaction of such withholding tax obligations. Any property to be distributed pursuant to the Plan shall, pending the implementation of such arrangements, be treated as an undeliverable distribution pursuant to Section 6.6(a) of the Plan.

ARTICLE VII

PROCEDURES FOR TREATING DISPUTED CLAIMS UNDER PLAN OF REORGANIZATION

7.1 ***Objections.***

Except as otherwise provided herein, as of the Effective Date, objections to, and requests for estimation of, Claims may be interposed and prosecuted only by the Reorganized Debtor. Such objections and requests for estimation shall be served on the respective claimant and filed with the Bankruptcy Court on or before the latest of (a) the deadline established under Local Rule 3007-1(B)(1), (b) sixty (60) days after a proof of Claim has been filed with the Bankruptcy Court, (c) sixty (60) days after an application for allowance of an Administrative Expense has been filed with the Bankruptcy Court in the Case, or (d) with respect to certain Claims identified prior to the Confirmation Date by the Debtor, such other date as may be fixed by the Bankruptcy Court.

7.2 ***No Distributions Pending Allowance.***

Notwithstanding any other provision hereof, if any portion of a Claim is Disputed, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes Allowed.

7.3 ***Distributions After Allowance.***

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under this Plan. Any amounts that remain in the Customer Deposit Claim Reserve or the General Unsecured Claim Reserve following resolution and payment of all Allowed Customer Deposit Claims and Allowed General Unsecured Claims shall be retained by the Reorganized Debtor.

ARTICLE VIII

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1 ***Treatment.***

Except as otherwise provided herein, including in Section 10.5 (Indemnification Obligations), in the Confirmation Order or other order of the Bankruptcy Court, or in any contract, instrument, release, indenture, or other agreement, or document entered into in connection with this Plan, as of the Effective Date the Debtor shall be deemed to have rejected each pre-petition executory contract and unexpired lease to which it is a party, unless such contract or lease (a) was

previously assumed or rejected by the Debtor, (b) previously expired or terminated pursuant to its own terms, (c) is the subject of a motion to assume filed on or before the Confirmation Date, or (d) is set forth in the Plan Supplement, as an executory contract or unexpired lease to be assumed. The Confirmation Order shall constitute an order of the Bankruptcy Court under sections 365 and 1123(b) of the Bankruptcy Code approving the contract and lease assumptions or rejections described above, as of the Effective Date.

Each executory contract and unexpired lease that is assumed and relates to the use, ability to acquire, or occupancy of real property shall include (a) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease and (b) all executory contracts or unexpired leases appurtenant to the premises, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, usufructs, reciprocal easement agreements, vaults, tunnel or bridge agreements or franchises, and any other interests in real estate or rights *in rem* related to such premises, unless any of the foregoing agreements has been rejected pursuant to an order of the Bankruptcy Court.

8.2 ***Purchase Agreements.***

Except and to the extent previously assumed pursuant to an order of the Bankruptcy Court entered on or before the Confirmation Date, all Purchase Agreements deemed executory contracts assumable by the Debtor pursuant to section 365(a) of the Bankruptcy Code, shall be deemed rejected pursuant to the Confirmation Order.

8.3 ***Cure Payments***.

Any monetary amounts by which any executory contract or unexpired lease to be assumed hereunder is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtor. If there is a dispute regarding (i) the nature or amount of any Cure, (ii) the ability of the Debtor or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption, Cure shall occur following the entry of a Final Order resolving the dispute and approving the assumption or assumption and assignment, as the case may be.

8.4 ***Rejection Damages Claims***.

Proofs of all Claims arising out of the rejection of executory contracts and unexpired leases pursuant to this Plan shall be filed with the Bankruptcy Court, with proper supporting documentation detailing the calculation of such claim, and served upon the Debtor and its counsel not later than thirty (30) days after the earlier of (a) the date on which notice of the occurrence of the Effective Date has been served and (b) the date of entry of an order of the Bankruptcy Court approving such rejection. Any Claims not filed within such time shall be forever barred from assertion against the Debtor, its Estate, the Reorganized Debtor, and their respective properties and interests.

ARTICLE IX

CONDITIONS PRECEDENT TO CONSUMATION DATE

9.1 ***Conditions Precedent to Confirmation***.

The Plan shall not be confirmed unless and until the following conditions have been satisfied or waived in accordance with Article IX of this Plan: (a) the Confirmation Order, in form and substance satisfactory to the Debtor has been entered on the docket maintained by the Clerk of the Bankruptcy Court; and (b) the Plan, all exhibits thereto, and the Confirmation Order are acceptable in form and substance to the Debtor and Newco.

9.2 ***Conditions Precedent to Effectiveness***.

The Effective Date shall not occur and this Plan shall not become effective unless and until the following conditions are satisfied in full or waived in accordance with Article IX of this Plan:

(a) All amounts to be paid by Newco as the Equity Contribution are indefeasibly paid in full, in Cash;

(b) All actions and all agreements, instruments, or other documents necessary to implement the terms and provisions of this Plan, including those actions

identified in Article V of this Plan, are effected or executed and delivered, as applicable, in form and substance satisfactory to the Debtor; and

(c) All authorizations, consents, and regulatory approvals, if any, required by the Debtor in connection with the consummation of this Plan are obtained and not revoked.

9.3 ***Waiver of Conditions***.

Each of the conditions precedent in Section 9.2 hereof may be waived, in whole or in part by the Debtor. Any such waivers may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action.

9.4 ***Satisfaction of Conditions***.

Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. If the Debtor determines that one of the conditions precedent set forth in Section 9.2 hereof cannot be satisfied and the occurrence of such condition is not waived or cannot be waived, then the Debtor shall file a notice of the failure of the Effective Date with the Bankruptcy Court and the Confirmation Order may be vacated by the Bankruptcy Court. If the Confirmation Order is vacated pursuant to this Section, this Plan shall be null and void in all respects, and nothing contained in this Plan shall constitute a waiver or release of any Claims against the Debtor or the allowance of any Claim as an Allowed Claim.

ARTICLE X

EFFECT OF CONFIRMATION

10.1 ***Revesting of Assets***.

On the Effective Date, the Debtor, its properties and interests in property, and its operations shall be released from the custody and jurisdiction of the Bankruptcy Court, and all property of the Estate of the Debtor, including any pre-paid expenses and deposits with vendors, shall vest in the Reorganized Debtor. From and after the Effective Date, the Reorganized Debtor may operate its business and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, subject to the terms and conditions of this Plan. As provided in Section 10.8 hereof, the Reorganized Debtor shall retain the Estate Causes of Action, other than those released in Section 10.8 hereof.

10.2 ***Binding Effect***.

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of this Plan shall bind any Holder of a Claim

against, or Equity Interest in, the Debtor and such Holder's respective successors and assigns, whether or not the Claim or Equity Interest of such Holder is impaired under this Plan, whether or not such Holder has accepted this Plan, and whether or not such Holder is entitled to a Distribution under this Plan.

10.3 ***Discharge of Debtor***.

Except to the extent otherwise provided herein or in the Confirmation Order, the rights afforded in this Plan and the treatment of all Claims against or Equity Interests in the Debtor hereunder shall be in exchange for and in complete satisfaction, discharge, and release of all debts of, Claims against, and Equity Interests in, the Debtor of any nature whatsoever, known or unknown, including, without limitation, any interest accrued or expenses incurred thereon from and after the Petition Date, or against its Estate, the Reorganized Debtor, or its properties or interests in property. Except as otherwise provided herein or in the Confirmation Order, upon the Effective Date, all Claims against and Equity Interests in the Debtor shall be satisfied, discharged and released in full exchange for the consideration, if any, provided hereunder. Except as otherwise provided herein or in the Confirmation Order, all Persons shall be precluded from asserting against the Debtor or the Reorganized Debtor or its properties or interests in property including the Property, any other Claims based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

10.4 ***Term of Injunctions or Stays***.

(a) Except as otherwise expressly provided herein or in the Confirmation Order, all Persons who have held, hold or may hold Claims or Equity Interests will be permanently enjoined, from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim or Equity Interest against the Debtor or Reorganized Debtor, or its Affiliates or Representatives, (ii) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against the Debtor or Reorganized Debtor, or their respective Affiliates or Representatives, with respect to such Claim or Equity Interest, (iii) creating, perfecting, or enforcing any encumbrance of any kind against the Debtor or Reorganized Debtor, or their respective Affiliates or Representatives, or against the property or interests in property of the Debtor or Reorganized Debtor, including the Property, or their respective Affiliates or Representatives, with respect to such Claim or Equity Interest, and (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due to the Debtor or Reorganized Debtor, or their respective Affiliates or Representatives, or against the property or interests in property of the Debtor or Reorganized Debtor, or their respective Affiliates or Representatives, with respect to such Claim or Equity Interest.

(b) Unless otherwise provided in the Confirmation Order, all injunctions or stays arising under or entered during the Cases under section 105 or 362

of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until and after the Effective Date.

(c) In furtherance of the foregoing, on and after Effective Date, any "fifty percent shareholder" (within the meaning of section 382(g)(4)(D) of the Tax Code) shall be enjoined from claiming a worthless stock deduction with respect to any Equity Interests held by such Person for any taxable year of such shareholder ending prior to the Effective Date.

(d) As long as the Debtor continues to perform its duties and obligations under this Plan as provided herein, including payment of the New Brickell Central Note or the New Notes, as applicable, Brickell Central, its Affiliates, and any successor to or partner in interest with Brickell Central shall be enjoined from enforcement of any claim or obligation with respect to the Guarantees.

10.5 ***Indemnification Obligations***.

The Debtor's obligations under the Corporate Indemnities to indemnify any Indemnified Person with respect to Claims arising prior to the Effective Date will be deemed and treated as executory contracts that are assumed by the Reorganized Debtor pursuant to this Plan and sections 365 and 1123(b) of the Bankruptcy Code as of the Effective Date and the occurrence of the Effective Date shall be the only condition necessary to such assumption and all requirements for Cure and/or adequate assurance of future performance under section 365 for such assumption shall be deemed satisfied (the "Assumed Corporate Indemnities").

10.6 ***Exculpation***.

As of the Confirmation Date, the Debtor and its Affiliates and Representatives shall be deemed to have solicited acceptances of this Plan of Reorganization in good faith and in compliance with the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules. The Debtor, the Reorganized Debtor, the Disbursing Agent, and each of their respective Affiliates and Representatives shall have no liability to any Holder of any Claim or Equity Interest or any other Person for any act or omission taken or not taken in good faith in connection with, or arising out of, the Case, the Disclosure Statement, this Plan, the solicitation of votes for and the pursuit of confirmation of this Plan, the offer and issuance of any securities under this Plan, the consummation of this Plan, or the administration of this Plan or the property to be distributed under this Plan, except for willful misconduct or gross negligence as determined by a Final Order and, in all respects, shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan.

10.7 ***Releases***.

FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING, BUT NOT LIMITED TO, THE DISTRIBUTIONS TO BE MADE UNDER THE PLAN, AND THE PLAN CONTRIBUTIONS, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH RELEASEE IS HEREBY RELEASED BY

ALL OF THE CREDITORS OF THE DEBTOR, ALL PERSONS WHO HAVE HELD, HOLD OR MAY HOLD ANY CLAIM OR EQUITY INTEREST, ALL OTHER PERSONS, THE DEBTOR, THE ESTATE, AND THE REORGANIZED DEBTOR FROM ANY AND ALL CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, DIRECTLY OR INDIRECTLY ARISING FROM OR RELATED TO THE DEBTOR, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY, OR OTHERWISE, THAT ANY OF THE CREDITORS OF THE DEBTOR, ANY PERSONS WHO HAVE HELD, HOLD OR MAY HOLD ANY CLAIM OR EQUITY INTEREST, ANY OTHER PERSONS, THE DEBTOR, THE ESTATE OR THE REORGANIZED DEBTOR WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN ITS OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY CREDITORS OF THE DEBTOR, ANY PERSONS WHO HAVE HELD, HOLD OR MAY HOLD ANY CLAIM OR EQUITY INTEREST, OR ANY OTHER PERSON WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT ON BEHALF OF THE DEBTOR OR THE ESTATE OR THE REORGANIZED DEBTOR, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE, INCLUDING WITHOUT LIMITATION, CLAIMS, ACTIONS, AND CAUSES OF ACTION ARISING FROM ACTIONS TAKEN OR NOT TAKEN IN GOOD FAITH IN CONNECTION WITH THE CASE, THE PLAN, THE GUARANTEES, ALL AGREEMENTS, DOCUMENTS AND INSTRUMENTS RELATING TO THE OLD EQUITY INTERESTS, AND THE RESTRUCTURING OF THE DEBTOR AND OTHER TRANSACTION CONTEMPLATED BY THIS PLAN; PROVIDED, HOWEVER, THAT NOTHING HEREIN SHALL BE DEEMED TO RELEASE ANY RIGHTS, CLAIMS, OR INTERESTS THAT ANY SUCH PARTY MAY BE RECEIVING OR RETAINING PURSUANT TO THE PLAN ON OR AFTER THE EFFECTIVE DATE. ALL PERSONS SHALL BE PRECLUDED AND PERMANENTLY ENJOINED FROM ASSERTING AGAINST THE RELEASEES, AND THEIR RESPECTIVE ASSETS AND PROPERTIES, ANY AND ALL CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER WHICH ARE RELEASED UNDER THIS SECTION 10.7. ANY PERSON INJURED BY ANY WILLFUL VIOLATION OF SUCH INJUNCTION SHALL RECOVER ACTUAL DAMAGES, INCLUDING COSTS AND ATTORNEYS' FEES, AND, IN APPROPRIATE CIRCUMSTANCES, MAY RECOVER PUNITIVE DAMAGES, FROM THE WILLFUL VIOLATOR.

10.8 ***Causes of Action.***

Effective as of the Effective Date, Estate Causes of Action, including all preference or other avoidance action claims and actions of the Debtor arising under

chapter 5 of the Bankruptcy Code shall be retained by the Reorganized Debtor, provided, however, that any such Estate Causes of Action against any current officers or directors of the Debtor, or any of its respective Representatives or Affiliates, are released and extinguished.

ARTICLE XI

RETENTION OF JURISDICTION

The Bankruptcy Court shall have exclusive jurisdiction of all matters, except as expressly noted herein, arising out of, or related to, the Case and this Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

(a) To hear and determine applications for the assumption or rejection of executory contracts or unexpired leases and the allowance of Claims including any Administrative Expenses resulting therefrom;

(b) To determine any and all adversary proceedings, applications, and contested matters that are pending on the Effective Date;

(c) To ensure that distributions to Holders of Allowed Administrative Expenses and Allowed Claims are accomplished as provided herein;

(d) To hear and determine any timely objections to, or requests for estimation of, Administrative Expenses or proofs of claims, including, without limitation, any objections to the classification of any Administrative Expense, Claim or Equity Interest, and to allow or disallow any Disputed Administrative Expense or Disputed Claim, in whole or in part;

(e) To resolve disputes as to the ownership of any Administrative Expense, Claim, or Equity Interest;

(f) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;

(g) To issue such orders in aid of execution of this Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(h) To consider any amendments to or modifications of this Plan, or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(i) To hear and determine all applications of retained professionals under sections 330, 331, and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred prior to the Effective Date;

(j) To hear and determine disputes or issues arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments contemplated hereby, any agreement, instrument, or other document governing or relating to any of the foregoing, or any settlement approved by the Bankruptcy Court;

(k) To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including, without limitation, any request by the Debtor prior to the Effective Date, or request by the Reorganized Debtor after the Effective Date, for an expedited determination of tax under section 505(b) of the Bankruptcy Code);

(l) To hear any other matter not inconsistent with the Bankruptcy Code;

(m) To hear and determine all disputes involving the existence, scope, and nature of the discharges, releases and injunctions granted under this Plan, the Confirmation Order, or the Bankruptcy Code;

(n) To issue injunctions and effect any other actions that may be necessary or desirable to restrain interference by any Person with the consummation or implementation of this Plan;

(o) To enter a final decree closing the Case; and

(p) To hear any claim, matter or chose in action, whether or not it has been commenced prior to the Effective Date, that the Debtor or Reorganized Debtor may prosecute, including any Estate Causes of Action which has not been liquidated prior to the Effective Date, including, without limitation, any matter for which the United States District Court for the Southern District of Florida (the "District Court") may also have concurrent jurisdiction, in which case the claim, matter, or chose in action may also be heard by the District Court.

ARTICLE XII

MISCELLANEOUS PROVISIONS

12.1 ***Payment of Statutory Fees***.

All fees payable under section 1930, chapter 123, title 28, United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date. All such fees that arise after the Effective Date shall be paid by the Reorganized Debtor. The obligation of the Reorganized Debtor to pay quarterly fees to the Office of the United States Trustee pursuant to section 1930 of title 28 of the United States Code shall continue until such time as the Case is Closed, dismissed or converted.

12.2 ***Modification of Plan***.

The Plan may be modified by the Debtor, in accordance with section 1127 of the Bankruptcy Code.

12.3 ***Revocation of Plan***.

The Debtor reserves the right at any time prior to the entry of the Confirmation Order to revoke and withdraw this Plan.

12.4 ***Severability of Plan Provisions***.

In the event that, prior to the Confirmation Date, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable in accordance with its terms.

12.5 ***Governing Law***.

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to this Plan or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida without giving effect to the principles of conflict of laws.

12.6 ***Compliance with Tax Requirements***.

In connection with the consummation of this Plan, any party issuing any instrument or making any distribution under this Plan, including the Reorganized Debtor and the Disbursing Agent, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under this Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each Holder of an Allowed Claim that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under this Plan has the right, but not the obligation, to not make a distribution until such Holder

has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

12.7 ***Computation of Time.***

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

12.8 ***Notices***.

All notices, requests, and demands to or upon the Debtor to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Cabi SMA Tower I, LLLP
19950 West Country Club Drive
Suite 900
Aventura, FL 33180
Attn: Elias Amkie Levy
Facsimile: (305) 466-1877
Email: eamkie@cabicorp.com

- and –

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue
Suite 2300
Miami, FL 33131
Attn: Mindy Mora, Esq.
Tara V. Trevorrow, Esq.
Facsimile: (305) 351-2242
Email: mmora@bilzin.com

12.9 ***Filing or Execution of Additional Documents***.

On or before the Effective Date, and without the need for any further order or authority, the Debtor or Reorganized Debtor shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents that are in form and substance satisfactory to the Debtor or Reorganized Debtor as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

Dated: August 19, 2011

Respectfully submitted,

Cabi SMA Tower I, LLLP

By: Cabi GP SMA, LLC, its general partner

By: s/ Elias Amkie Levy
Elias Amkie Levy, Manager

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
www.flsb.uscourts.gov

In re:

CABI SMA Tower I, LLLP,[1]

Debtor.
_____/

Case No. 10-49009-BKC-AJC

Chapter 11

ADDENDUM TO CORRECTED MODIFIED FIRST AMENDED PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE [ECF NO. 196]

CABI SMA Tower I, LLLP (the "Debtor"), debtor and debtor in possession, by and through undersigned counsel, submits the following as an addendum to the *Corrected Modified First Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [ECF No. 196]:

Section 1.57 (New Brickell Central Note) is stricken in its entirety and replaced with the following:

> ***New Brickell Central Note*** means that senior secured promissory note to be issued by the Reorganized Debtor, which note shall be substantially in the form to be set forth in the Plan Supplement, and which shall provide for, among other things, the following terms: (i) an aggregate principal amount equal to the Prepetition Loan Claim; (ii) a maturity of seven (7) years from the Effective Date; (iii) solely as to the value of the Secured Prepetition Loan Claim, an interest rate of LIBOR plus 250 basis points, fixed for the first year, then adjustable quarterly; (iv) interest payable monthly in arrears; (v) interest only payable monthly for the first three (3) years, and then principal and interest payable monthly, based upon a thirty-year amortization, until maturity; (vi) no prepayment penalty for payment of principal prior to maturity; and (vii) secured pursuant to the Mortgage by a first priority mortgage lien in and security interest on all of the Reorganized Debtor's assets. A term sheet detailing additional terms with respect to the New Brickell

[1] The Debtor's current mailing address is 19950 W. Country Club Dr., Suite 900, Aventura, FL 33180. The last four digits of the Debtor's tax identification number are [2440].

Central Note will be attached to the Plan Supplement as Exhibit "B".

Section 1.61 (New Senior Note) is stricken in its entirety and replaced with the following:

> ***New Senior Note*** means that senior secured promissory note to be issued by the Reorganized Debtor, which note shall be substantially in the form to be set forth in the Plan Supplement, and which shall provide for, among other things, the following terms: (i) an aggregate principal amount equal to the Secured Prepetition Loan Claim; (ii) a maturity of seven (7) years from the Effective Date; (iii) an interest rate of LIBOR plus 250 basis points, fixed for the first year, then adjustable quarterly; (iv) interest payable monthly in arrears; (v) interest only payable monthly for the first three (3) years, and then principal and interest payable monthly, based upon a thirty-year amortization, until maturity; (vi) no prepayment penalty for payment of principal prior to maturity; and (vii) secured pursuant to the Mortgage by a first priority mortgage lien in and security interest on all of the Reorganized Debtor's assets. A term sheet detailing additional terms with respect to the New Senior Note will be attached to the Plan Supplement as Exhibit "B".

Section 1.57 (New Junior Note) is stricken in its entirety and replaced with the following:

> ***New Junior Note*** means that subordinated secured promissory note to be issued by the Reorganized Debtor, which note shall be substantially in the form included in the Plan Supplement, and which shall provide for, among other things, the following terms: (i) an aggregate principal amount equal to the amount of the difference between (x) the Appraised Value of the Collateral, as of the Confirmation Date, and (y) the Prepetition Loan Claim, as of the Petition Date; (ii) a maturity of seven (7) years from the Effective Date; (iii) an interest rate of LIBOR plus 250 basis points, fixed for the first year, then adjustable quarterly; (iv) interest payable at maturity; (v) no prepayment penalty for payment of principal and interest prior to maturity; and (vi) secured by a mortgage lien and a security interest on all of the Property, subordinated solely to ad valorem taxes on the Property, the New Senior Note and the New Construction Financing. A term sheet detailing additional terms with respect to the New Junior Note will be attached to the Plan Supplement as Exhibit "A".

Dated: October 11, 2011

I HEREBY CERTIFY that I am admitted to the Bar of the United States District Court for the Southern District of Florida and I am in compliance with the additional qualification to practice in this Court set forth in Local Rule 2090-1(A).

BILZIN SUMBERG BAENA PRICE & AXELROD LLP
Counsel for the Debtor
1450 Brickell Avenue, Suite 2300

Miami, FL 33131
Telephone: (305) 374-7580
Facsimile: (305) 375-7593

By: /s/ Mindy A. Mora
Mindy A. Mora
Florida Bar No. 678910
mmora@bilzin.com
Tara V. Trevorrow
Florida Bar No. 0030959
ttrevorrow@bilzin.com

EXHIBIT "2"

FINANCIAL STATEMENTS

CABI SMA TOWER I, LLLP

YEAR ENDED DECEMBER 31, 2009

Gerson, Preston, Robinson
CERTIFIED PUBLIC ACCOUNTANTS

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

1001 Brickell Bay Drive, Suite 2212
Miami, FL 33131
•
2255 Glades Road,
One Boca Place, Suite 112E
Boca Raton, FL 33431
•
666 Seventy-First Street
Miami Beach, FL 33141

www.gprco-cpa.com

To the Partners
Cabi SMA Tower I, LLLP
Aventura, Florida

INDEPENDENT AUDITORS' REPORT

We have audited the balance sheet of Cabi SMA Tower I, LLLP as of December 31, 2009 and the related statements of operations, partners' capital and cash flows for the year then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cabi SMA Tower I, LLLP as of December 31, 2009 and the results of its operations and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 3 to the financial statements, the Partnership filed for bankruptcy reorganization under Chapter 11 of the United States Bankruptcy Code.

Gerson, Preston, Robinson + Co, P.A.

December 30, 2010
Miami Beach, Florida.

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Statement of Cash Flows	4
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CABI SMA TOWER I, LLLP
BALANCE SHEET
AT DECEMBER 31, 2009

ASSETS

Property under development - Pledged	$ 19,385,209
Cash	46,891
Customer deposits in escrow-restricted	15,929,061
Prepaid sales commissions and other assets	7,722,649
Total assets	**$ 43,083,810**

LIABILITIES AND PARTNERS' DEFICIT

Liabilities	
Mortgage note payable	$ 29,198,303
Accounts payable and accrued expenses	3,390,358
Non-interest bearing advances	7,482,860
Customer deposits	21,120,449
Total liabilities	61,191,970
Partners' deficit	(18,108,160)
Total liabilities and partners' deficit	**$ 43,083,810**

The notes which follow must be read for a more informed use, understanding and interpretation of this financial statement.

CABI SMA TOWER I, LLLP
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2009

Provision for impairment charges on property under development	$	(8,000,000)
Revenue - Mainly forfeited customer deposits		2,239,291
General and administrative expenses		(2,247,203)
Net loss	**$**	**(8,007,912)**

The notes which follow must be read for a more informed use, understanding and interpretation of this financial statement.

CABI SMA TOWER I, LLLP
STATEMENT OF PARTNERS' CAPITAL
YEAR ENDED DECEMBER 31, 2009

	Capital Contributions	Related Party Advances	Accumulated Deficit	Total
Balance, beginning of year	$ 26,904,124	$ 2,319,171	$ (39,303,749)	$ (10,080,454)
Related party advances, non-interest bearing	-	(19,794)	-	(19,794)
Net loss	-	-	(8,007,912)	(8,007,912)
Balance, end of year	**$ 26,904,124**	**$ 2,299,377**	**$ (47,311,661)**	**$ (18,108,160)**

The notes which follow must be read for a more informed use, understanding and interpretation of this financial statement.

CABI SMA TOWER I, LLLP
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2009

Cash flows from operating activities		
Net loss	$	(8,007,912)
Property under development - impairment reserves, not requiring cash		8,000,000
Adjustments to reconcile net loss to net cash provided by operating activities:		
Decrease in customer deposits in escrow - restricted		6,125,717
(Increase) in prepaid sales commissions		(49,705)
(Decrease) in customer deposits		(6,030,814)
Property under development		40,371
Net cash provided by operating activities		77,657
Cash flows from financing activities		
Related party advances		(19,794)
Repayments on loan payable		(20,250)
Net cash (used in) financing activities		(40,044)
Net increase in cash		37,613
Cash, beginning of year		9,278
Cash, end of year	**$**	**46,891**

Supplemental disclosure of noncash financing activities:

Increase in accounts payable and accrued expenses	$	40,371
Total amount capitalized to property under development	**$**	**40,371**

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The notes which follow must be read for a more informed use, understanding and interpretation of this financial statement.

1. FORMATION AND DESCRIPTION OF BUSINESS

Cabi SMA, LLC (the "LLC"), a Florida Limited Liability Company, was formed effective October 7, 2004. The LLC has acquired land and is developing a multi-use residential and commercial property located in Miami, Florida consisting of two condominium towers with over 800 units. The LLC is a single member LLC with Cabi Holdings, Inc. being the single member.

In 2005, the LLC was merged into Cabi SMA, LLLP with Cabi SMA, LLLP being the surviving entity.

On November 1, 2007, Cabi SMA, LLLP was merged into Cabi SMA Tower I, LLLP (the "Partnership") with Cabi SMA Tower I, LLP being the surviving entity.

During 2008, the Partnership suspended operations on the project.

On December 28, 2010, the Partnership filed for bankruptcy reorganization under Chapter 11 of the United States Bankruptcy Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies for the Partnership is presented to assist in understanding the Partnership's financial statements. The financial statements and notes are representations of the Partnership's management who is responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Real Estate Development Costs. Costs that clearly relate to the acquisition and development of the property are capitalized. Costs are allocated to project components by the specific identification method whenever possible; otherwise, acquisition and development costs are allocated based on their relative fair value. Interest costs are capitalized while development is in progress.

Income Taxes. No provision has been made in the financial statements for income taxes since the income or loss of the Partnership is included in the individual partner's income tax return.

Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts to revenues and expenses during the reporting period. Actual results could differ from those estimates.

Business Risk. A further deterioration in national, regional, and local economic conditions could further adversely impact the Partnership's operations and may have a further material impact on the Partnership's business. The Partnership's condominium sales, revenues, financial condition, and results of operations could decline further due to this deterioration of national, regional and local economies. A significant percentage of its units are second home purchases of which the buyers are particularly sensitive to the state of the economy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The real estate industry is cyclical and is significantly affected by changes in general and local economic conditions, such as employment levels; availability of financing for buyers of condominiums; interest rates; consumer confidence; levels of new and existing condominiums for sale; demographic trends; and overall demand for condominiums. Adverse economic changes may affect some of the markets in which the Partnership operates more than others.

Impairment of Long-Lived Assets. The Partnership believes that the accounting related to investment in real estate valuation and impairment is a critical accounting policy because: (1) assumptions inherent in the valuation of the Partnership's investment in real estate are highly subjective and susceptible to change and (2) the impact of recognizing impairments on the Partnership's investment in real estate has been and could continue to be material to the Partnership's financial statements. The Partnership's evaluation of impairment, as discussed in Note 7, includes many assumptions. The critical assumptions include the timing of the condominium sales within the project, management's projections of selling prices and costs and the discount rate applied to estimate the fair value on the balance sheet date. The Partnership's assumptions on the timing of condominium sales are critical because the real estate industry has historically been cyclical and sensitive to changes in economic conditions such as interest rates, credit availability, unemployment levels and consumer sentiment.

Changes in these economic conditions could materially affect the projected sales price and their timing. The Partnership's assumptions on discount rates are critical because the selection of a discount rate affects the estimated fair value is used to value the Partnership's investment in real estate. A higher discount rate reduces the estimated fair value, while a lower discount rate increases the estimated fair value. Because of changes in economic and market conditions and assumptions and estimates required of management in valuing the Partnership's investment in real estate during changing market conditions, actual results could differ materially from management's assumptions and may require material impairment charges to be recorded in the future.

3. SUBSEQUENT EVENT

The Partnership filed for bankruptcy reorganization under Chapter 11 of the United States Bankruptcy Code on December 28, 2010. The key goals of such restructuring are a substantial reduction in the debt level of the Partnership, a lengthened debt maturity, and substantially reduced debt service requirements. No assurance of the outcome of the Partnership's effort to restructure its debt can be given. If restructuring efforts are unsuccessful, it could create a material adverse effect on the future operating prospects of the Partnership.

The Partnership has evaluated subsequent events through December 30, 2010, the date these financial statements were available to be issued, and has determined it does not have any additional material subsequent events to disclose.

4. CONCENTRATION OF CREDIT RISK

The Partnership maintains its cash balances in a financial institution located in Miami, Florida. The balances are insured by the Federal Deposit Insurance Corporation.

5. MORTGAGE NOTE PAYABLE

Mortgage note payable consists of the following at December 31, 2009:

$29.2 million promissory note; interest variable (3.73% at December 31, 2009); collateralized by property under development; guaranteed by the shareholders of the Mexican parent company; matures in November 2010; the loan is frozen under provisions of the Chapter 11 filing.	**$ 29,198,303**

Interest costs capitalized in 2009 totaled approximately $l,280,000.

6. RELATED PARTY TRANSACTIONS

Amounts due from related parties consist of unsecured, non-interest bearing advances to affiliates under common control, which are used for land acquisition and project development activities of affiliated entities.

7. PROPERTY UNDER DEVELOPMENT - IMPAIRMENT RESERVES

In accordance with Statement of Financial Accounting Standards No. 144, *"Accounting for the Impairment or Disposal of Long-Lived Assets,"* (SFAS No. 144") the Partnership records valuation adjustments on investments in property under development when events and circumstances indicate that they may be impaired and when the cash flows estimated to be generated by those assets are less than their carrying amounts. Such indicators include gross margin or sales prices significantly below expectations, construction costs or land development costs significantly in excess of budgeted amounts, significant delays or changes in the planned development for the project, and other known qualitative factors. The weakened market conditions throughout the real estate industry have resulted in lower than expected sales, revenues, and gross margins and higher than expected cancellation rates. As a result, a portion of the Partnership's condominium project demonstrated potential impairment indicators and was accordingly tested for impairment.

The Partnership recorded impairment losses of $8 million for the year ended December 31, 2009 in its statement of operations based on a broker opinion of value on the property . The Partnership's estimate of fair value may differ materially from actual results if market conditions or assumptions change. If conditions in the real estate industry or the Partnership's local markets worsen in the future, the current difficult market conditions extend beyond the Partnership's expectations, or the Partnership's strategy related to certain projects change, the Partnership may be required to evaluate its assets for future impairments or write-downs, which could result in future charges that might be significant.

Date: 04/26/11
Time: 07:01 PM
Report: 5001

CABI GP SMA, LLC
Balance Sheet
As of December 31, 2010
(Amount in U.S. Dollars)

	December
ASSETS	
CURRENT	
Cash in Bank	27,452
Account Receivable	25,824,431
Intercompanies	2,190,151
Total Current	**28,042,034**
CONSTRUCTION IN PROGRESS	
Land	28,957,132
Hard Cost	8,312,857
Soft Cost	31,797,740
Total Other Current Assets	**69,067,729**
OTHER ASSETS	
Escrow	4,926,713
Deferred	75,000
Total Other Assets	**5,001,713**
FIXED ASSETS	
Asset Impaiment	(42,500,000)
Total Fixed Assets	**(42,500,000)**
TOTAL ASSETS	**59,611,475**
LIABILITIES	
SHORT TERM	
Accounts Payable	3,058,789
Accounts Payable Accrued	1,011,578
Intercompanies	4,378,925
Total Short Term	**8,449,293**
LONG TERM	
Long Term Loans	36,681,163
Unearned Deposits	6,499,409
Deferred Revenues	25,824,431
Total Long Term	**69,005,003**
TOTAL LIABILITIES	**77,454,295**
EQUITY	
Partners Capital	27,042,029
Retained Earning Prior Year	(47,449,565)
Retained Earning This Year	2,564,716
Total Equity	(17,842,820)
TOTAL LIABILITIES & EQUITY	**59,611,475**

CABI GP SMA, LLC
P & L
As of December 31, 2010
(Amount in U.S. Dollars)

Concept	December
INCOME	
Sales	5,208,827
Total Income	***5,208,827***
COST	
Total Cost	***0***
Operating Income	***5,208,827***
EXPENSES	
Sales	9,315
Maintenance	670,056
Administrative	202,101
Total Expenses	***881,472***
Operational Income	***4,327,355***
FINANCIAL INCOME & EXPENSES	
Interest Income	10,890
Interest Expense	(1,133,301)
Bank Expenses	(574,485)
Total Financial Income & Expenses	***(1,696,896)***
Other Income	24,829
Other Expenses	90,572
Profit (Loss) Before Taxes	***2,564,716***
Taxes	0
Profit (Loss)	***2,564,716***

Exhibit 3

CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Liquidation Analysis

	Per Company Books as of March 31	Discount Percentage	Discount Amount	Estimated Liquidation Value
Assets				
Cash	$500,000	0%	$0	$500,000
Escrow Money (Assumption 2)	$4,929,143	100%	($4,929,143)	$0
Condo Contracts	$25,824,431	100%	($25,824,431)	$0
Land (Assumption 1)	$28,957,132	70%	($20,269,992)	$14,250,000
Hard Cost	$8,312,857	80%	($6,650,286)	$1,000,000
Soft Costs	$31,797,740	90%	($28,617,966)	$250,000
Impairment Value	($42,500,000)	100%	$42,500,000	$0
Balance & Liquidation Proceeds	**$57,821,303**	**76%**	**($43,791,818)**	**$16,000,000**

Liquidation Costs:	
Administrative costs - trustee of Chapter 7 (Assumption 1)	($25,000)
Transaction cost	$0
Estimated liquidation costs	**($25,000)**

Summary	
Liquidation value of estate assets	$16,000,000
Estimated liquidation costs	($25,000)
Net value of estate assets (Assumption 3)	**$15,975,000**
Net value of estate assets (Assumption 3)	$15,975,000
Less value of abandoned property to secured creditor	($15,975,000)
Net available for unsecured creditors	**$0**

Assumptions

(1) Trustee abandons estates interest in the estate assets after determining validity, priority and extent of secured creditors lien
(2) Trustee instructs escrow agent to distribute principal and portion of accrued interest to unit purchasers
(3) Secured lender takes title to the property subject to outstanding property taxes of $1.2 million

EXHIBIT 4A (1111(b) election has been made)
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Projections of Revenue, Expenses, Financing Costs and Cash Flow

	Initial	1	2	3	4	5	6	7	8	9	10
Revenue											
Lease Income		$0	$0	$0	$10,456,985	$11,728,264	$12,168,719	$12,442,515	$12,909,794	$13,200,265	$13,596,273
Less Vacancy		$0	$0	$0	($573,509)	($703,696)	($730,123)	($746,551)	($774,588)	($792,016)	($815,776)
Lease Commission		$0	$0	$0	($4,474,632)	$0	$0	$0	$0	$0	$0
Brokerage Commissions		$0	$0	$0	($1,566,121)	$0	$0	$0	$0	$0	$0
Disposition Income		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Inflows Net of Commissions		**$0**	**$0**	**$0**	**$3,842,723**	**$11,024,568**	**$11,438,596**	**$11,695,965**	**$12,135,207**	**$12,408,249**	**$12,780,496**
Expenses											
Construction Costs		$0	$0	($28,872,335)	($7,218,084)	$0	$0	$0	$0	$0	$0
Parking Expense		$0	$0	($15,991,923)	($3,997,981)	$0	$0	$0	$0	$0	$0
Total		**$0**	**$0**	**($44,864,258)**	**($11,216,064)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Land											
Bankruptcy Cost	($1,445,821)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Construction											
Site Development	$0	($500,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Contingency Cost	$0	$0	$0	$0	($1,666,021)	$0	$0	$0	$0	$0	$0
Total	**$0**	**($500,000)**	**$0**	**$0**	**($1,666,021)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Fees											
A&E	$0	($916,312)	($916,312)	$0	$0	$0	$0	$0	$0	$0	$0
Impact Fees - County	$0	$0	($1,539,985)	($1,539,985)	$0	$0	$0	$0	$0	$0	$0
Impact Fees - City	$0	$0	($105,676)	($105,676)	$0	$0	$0	$0	$0	$0	$0
Municipal Fees/Permits	$0	$0	($333,204)	($333,204)	$0	$0	$0	$0	$0	$0	$0
Total	**$0**	**($916,312)**	**($2,895,177)**	**($1,978,865)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Insurance and Taxes											
Insurance	$0	$0	$0	$0	($666,408)	($686,401)	($706,993)	($728,202)	($750,048)	($772,550)	($795,726)
Real Estate Taxes	($1,194,178)	($444,780)	($444,780)	($444,780)	($617,750)	($2,471,000)	($2,471,000)	($2,471,000)	($2,471,000)	($2,471,000)	($2,471,000)
Total	**($1,194,178)**	**($444,780)**	**($444,780)**	**($444,780)**	**($1,284,158)**	**($3,157,401)**	**($3,177,993)**	**($3,199,202)**	**($3,221,048)**	**($3,243,550)**	**($3,266,726)**
Legal											
Initial/Organizational	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ongoing	$0	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)
Total	**$0**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**
Project Admin Costs											
Project Admin	$0	($600,000)	($600,000)	($600,000)	$0	$0	$0	$0	$0	$0	$0
Developer Fee	$0	($25,000)	($300,000)	($300,000)	($275,000)	$0	$0	$0	$0	$0	$0
G&A	$0	($100,000)	($103,000)	($106,090)	($109,273)	($112,551)	($115,927)	($119,405)	($122,987)	($126,677)	($130,477)
Total	**$0**	**($725,000)**	**($1,003,000)**	**($1,006,090)**	**($384,273)**	**($112,551)**	**($115,927)**	**($119,405)**	**($122,987)**	**($126,677)**	**($130,477)**
Noninterest Outflows	**($2,639,999)**	**($2,681,092)**	**($4,462,957)**	**($48,413,993)**	**($14,695,516)**	**($3,389,952)**	**($3,413,920)**	**($3,438,608)**	**($3,464,036)**	**($3,490,227)**	**($3,517,204)**
Net Operating Inflows	**($2,639,999)**	**($2,681,092)**	**($4,462,957)**	**($48,413,993)**	**($10,852,794)**	**$7,634,617**	**$8,024,676**	**$8,257,357**	**$8,671,171**	**$8,918,022**	**$9,263,293**

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EXHIBIT 4A (1111(b) election has been made)
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Projections of Revenue, Expenses, Financing Costs and Cash Flow

	Initial	1	2	3	4	5	6	7	8	9	10
Financing Cash Flow											
Equity Investment	$4,000,000	$1,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
Shareholder Loan	$4,000,000	$4,000,000	$4,000,000	$3,000,000	$1	$2	$3	$0	$0	$0	$0
Senior Land Loan Interest	$0	($648,125)	($635,375)	($622,625)	($609,875)	($588,625)	($567,375)	($546,125)	$0	$0	$0
Senior Land Loan Principal Payments	$0	($300,000)	($300,000)	($300,000)	($500,000)	($500,000)	($500,000)	($12,850,000)	$0	$0	$0
Unsecured Land Loan Pay off	$0	$0	$0	$0	$0	$0	$0	($15,266,551)	$0	$0	$0
Construction Loan Loan Fee	$0	($600,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction Loan Interest Expense	$0	$0	$0	$0	($1,574,004)	($2,700,000)	($2,700,000)	($2,700,000)	$0	$0	$0
Construction Loan Principal Expense	$0	$0	$0	$48,000,000	$9,425,000	$0	$0	($60,000,000)	$0	$0	$0
Permanent Loan Fees	$0	$0	$0	$0	$0	$0	$0	($881,166)	$0	$0	$0
Permanent Loan	$0	$0	$0	$0	$0	$0	$0	$88,116,551	($1,598,772)	($1,678,711)	($1,755,333)
Loan Interest Expense Permanent	$0	$0	$0	$0	$0	$0	$0	$0	($4,405,828)	($4,405,828)	($4,405,828)
Loan Principal Expense Permanent	$0	$0	$0	$0	$0	$0	$0	$0	($1,598,772)	($1,678,711)	($1,755,333)
Loan Principal Payoff Permanent	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Financing Expenses	**$8,000,000**	**$3,451,875**	**$3,064,625**	**$50,077,375**	**$6,741,122**	**($3,788,623)**	**($3,767,372)**	**($4,127,291)**	**($7,603,372)**	**($7,763,250)**	**($7,916,493)**
Net Operating Inflows	($2,639,999)	($2,681,092)	($4,462,957)	($48,413,993)	($10,852,794)	$7,634,617	$8,024,676	$8,257,357	$8,671,171	$8,918,022	$9,263,293
Financing	$8,000,000	$3,451,875	$3,064,625	$50,077,375	$6,741,122	($3,788,623)	($3,767,372)	($4,127,291)	($7,603,372)	($7,763,250)	($7,916,493)
Net Project Cash Flow	$5,360,001	$770,783	($1,398,332)	$1,663,382	($4,111,672)	$3,845,994	$4,257,304	$4,130,066	$1,067,798	$1,154,772	$1,346,800
Cumulative Cash Flow	**$5,360,001**	**$6,130,785**	**$4,732,453**	**$6,395,835**	**$2,284,163**	**$6,130,157**	**$10,387,461**	**$14,517,528**	**$15,585,326**	**$16,740,098**	**$18,086,898**

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EXHIBIT 4A (1111(b) election has been made)
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Projections of Revenue, Expenses, Financing Costs and Cash Flow

	Initial	1	2	3	4	5	6	7	8	9	10
Shareholder Loan											
BOP	$0	$4,000,000	$8,173,351	$12,527,565	$16,070,481	$16,766,940	$17,493,583	$18,251,718	$19,042,706	$19,867,973	$20,729,006
Interest	$0	$173,351	$354,214	$542,916	$696,458	$726,641	$758,132	$790,988	$825,267	$861,033	$898,348
Principal	$0	$4,000,000	$4,000,000	$3,000,000	$1	$2	$3	$0	$0	$0	$0
EOP	$4,000,000	$8,173,351	$12,527,565	$16,070,481	$16,766,940	$17,493,583	$18,251,718	$19,042,706	$19,867,973	$20,729,006	$21,627,354
Secured Land Loan											
BOP		$15,250,000	$14,950,000	$14,650,000	$14,350,000	$13,850,000	$13,350,000	$12,850,000	$0	$0	$0
Interest	$0	$648,125	$635,375	$622,625	$609,875	$588,625	$567,375	$546,125	$0	$0	$0
Cash Interest Payment	$0	($648,125)	($635,375)	($622,625)	($609,875)	($588,625)	($567,375)	($546,125)	$0	$0	$0
Cash Principal Payment	0	($300,000)	($300,000)	($300,000)	($500,000)	($500,000)	($500,000)	($12,850,000)	$0	$0	$0
Cash Principal Payoff	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
EOP	$15,250,000	$14,950,000	$14,650,000	$14,350,000	$13,850,000	$13,350,000	$12,850,000	$0	$0	$0	$0
Unsecured Land Loan											
BOP		$15,266,551	$15,266,551	$15,266,551	$15,266,551	$15,266,551	$15,266,551	$15,266,551	$0	$0	$0
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Interest Payment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Principal Payment	$0	$0	$0	$0	$0	$0	$0	($15,266,551)	$0	$0	$0
EOP	$15,266,551	$15,266,551	$15,266,551	$15,266,551	$15,266,551	$15,266,551	$15,266,551	$0	$0	$0	$0
Construction Loan											
BOP		$0	$0	$0	$49,227,480	$60,000,000	$60,000,000	$60,000,000	$0	$0	$0
Principal Increase		$0	$0	$48,000,000	$9,690,562	$0	$0	$0	$0	$0	$0
Accrued Interest		$0	$0	$1,227,480	$2,655,962	$2,700,000	$2,700,000	$2,700,000	$0	$0	$0
Interest Paid From Operations		$0	$0	$0	($1,574,004)	($2,700,000)	($2,700,000)	($2,700,000)	$0	$0	$0
Loan Pay off		$0	$0	$0	$0	$0	$0	($60,000,000)	$0	$0	$0
EOP		$0	$0	$49,227,480	$60,000,000	$60,000,000	$60,000,000	$0	$0	$0	$0
Permanent Loan											
BOP		$0	$0	$0	$0	$0	$0	$0	$88,116,551	$86,480,781	$84,679,532
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$4,368,830	$4,283,290	$4,189,193
Cash Interest Payment	$0	$0	$0	$0	$0	$0	$0	$0	($4,405,828)	($4,405,828)	($4,405,828)
Cash Principal Payment	$0	$0	$0	$0	$0	$0	$0	$0	($1,598,772)	($1,678,711)	($1,755,333)
Permanent Loan Payoff	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
EOP	$0	$0	$0	$0	$0	$0	$0	$88,116,551	$86,480,781	$84,679,532	$82,707,565

The Plan and Disclosure Statement provide for interest to accrue at LIBOR plus 250 basis points on the Land Loan. This model is run projecting a flat interest expense at 4.25% per annum throughout the life of the Senior Land Loan in order to provide a conservative estimate of projected average market interest expenses over the 7-year period until maturity.

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EXHIBIT 4B (without 1111(b) election)
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Projections of Revenue, Expenses, Financing Costs and Cash Flow

	Initial	1	2	3	4	5	6	7	8	9	10
Revenue											
Lease Income		$0	$0	$0	$10,456,985	$11,728,264	$12,168,719	$12,442,515	$12,909,794	$13,200,265	$13,596,273
Less Vacancy		$0	$0	$0	($573,509)	($703,696)	($730,123)	($746,551)	($774,588)	($792,016)	($815,776)
Lease Commission		$0	$0	$0	($4,474,632)	$0	$0	$0	$0	$0	$0
Brokerage Commissions		$0	$0	$0	($1,566,121)	$0	$0	$0	$0	$0	$0
Disposition Income		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Inflows Net of Commissions		**$0**	**$0**	**$0**	**$3,842,723**	**$11,024,568**	**$11,438,596**	**$11,695,965**	**$12,135,207**	**$12,408,249**	**$12,780,496**
Expenses											
Construction Costs		$0	$0	($28,872,335)	($7,218,084)	$0	$0	$0	$0	$0	$0
Parking Expense		$0	$0	($15,991,923)	($3,997,981)	$0	$0	$0	$0	$0	$0
Total		**$0**	**$0**	**($44,864,258)**	**($11,216,064)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Land											
Bankruptcy Cost	($1,445,821)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Construction											
Site Development	$0	($500,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Contingency Cost	$0	$0	$0	$0	($1,666,021)	$0	$0	$0	$0	$0	$0
Total	**$0**	**($500,000)**	**$0**	**$0**	**($1,666,021)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Fees											
A&E	$0	($916,312)	($916,312)	$0	$0	$0	$0	$0	$0	$0	$0
Impact Fees - County	$0	$0	($1,539,985)	($1,539,985)	$0	$0	$0	$0	$0	$0	$0
Impact Fees - City	$0	$0	($105,676)	($105,676)	$0	$0	$0	$0	$0	$0	$0
Municipal Fees/Permits	$0	$0	($333,204)	($333,204)	$0	$0	$0	$0	$0	$0	$0
Total	**$0**	**($916,312)**	**($2,895,177)**	**($1,978,865)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Insurance and Taxes											
Insurance	$0	$0	$0	$0	($666,408)	($686,401)	($706,993)	($728,202)	($750,048)	($772,550)	($795,726)
Real Estate Taxes	($1,194,178)	($444,780)	($444,780)	($444,780)	($617,750)	($2,471,000)	($2,471,000)	($2,471,000)	($2,471,000)	($2,471,000)	($2,471,000)
Total	**($1,194,178)**	**($444,780)**	**($444,780)**	**($444,780)**	**($1,284,158)**	**($3,157,401)**	**($3,177,993)**	**($3,199,202)**	**($3,221,048)**	**($3,243,550)**	**($3,266,726)**
Legal											
Initial/Organizational	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ongoing	$0	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)	($120,000)
Total	**$0**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**	**($120,000)**
Project Admin Costs											
Project Admin	$0	($600,000)	($600,000)	($600,000)	$0	$0	$0	$0	$0	$0	$0

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EXHIBIT 4B (without 1111(b) election)
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Projections of Revenue, Expenses, Financing Costs and Cash Flow

	Initial	1	2	3	4	5	6	7	8	9	10
Developer Fee	$0	($25,000)	($300,000)	($300,000)	($275,000)	$0	$0	$0	$0	$0	$0
G&A	$0	($100,000)	($103,000)	($106,090)	($109,273)	($112,551)	($115,927)	($119,405)	($122,987)	($126,677)	($130,477)
Total	**$0**	**($725,000)**	**($1,003,000)**	**($1,006,090)**	**($384,273)**	**($112,551)**	**($115,927)**	**($119,405)**	**($122,987)**	**($126,677)**	**($130,477)**
Noninterest Outflows	**($2,639,999)**	**($2,681,092)**	**($4,462,957)**	**($48,413,993)**	**($14,695,516)**	**($3,389,952)**	**($3,413,920)**	**($3,438,608)**	**($3,464,036)**	**($3,490,227)**	**($3,517,204)**
Net Operating Inflows	**($2,639,999)**	**($2,681,092)**	**($4,462,957)**	**($48,413,993)**	**($10,852,794)**	**$7,634,617**	**$8,024,676**	**$8,257,357**	**$8,671,171**	**$8,918,022**	**$9,263,293**
Financing Cash Flow											
Equity Investment	$4,000,000	$1,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
Shareholder Loan	$4,000,000	$4,000,000	$4,000,000	$3,000,000	$1	$2	$3	$0	$0	$0	$0
Senior Land Loan Interest	$0	($648,125)	($635,375)	($622,625)	($609,875)	($588,625)	($567,375)	($546,125)	$0	$0	$0
Senior Land Loan Principal Payments	$0	($300,000)	($300,000)	($300,000)	($500,000)	($500,000)	($500,000)	($12,850,000)	$0	$0	$0
Unsecured Land Loan Pay off	$0	$0	$0	$0	$0	$0	$0	($20,545,432)	$0	$0	$0
Construction Loan Loan Fee	$0	($600,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction Loan Interest Expense	$0	$0	$0	$0	($1,574,004)	($2,700,000)	($2,700,000)	($2,700,000)	$0	$0	$0
Construction Loan Principal Expense	$0	$0	$0	$48,000,000	$9,425,000	$0	$0	($60,000,000)	$0	$0	$0
Permanent Loan Fees	$0	$0	$0	$0	$0	$0	$0	($933,954)	$0	$0	$0
Permanent Loan	$0	$0	$0	$0	$0	$0	$0	$93,395,432	($1,598,772)	($1,678,711)	($1,755,333)
Loan Interest Expense Permanent	$0	$0	$0	$0	$0	$0	$0	$0	($4,669,772)	($4,669,772)	($4,669,772)
Loan Principal Expense Permanent	$0	$0	$0	$0	$0	$0	$0	$0	($1,598,772)	($1,678,711)	($1,755,333)
Loan Principal Payoff Permanent	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Financing Expenses	**$8,000,000**	**$3,451,875**	**$3,064,625**	**$50,077,375**	**$6,741,122**	**($3,788,623)**	**($3,767,372)**	**($4,180,079)**	**($7,867,316)**	**($8,027,194)**	**($8,180,437)**
Net Operating Inflows	($2,639,999)	($2,681,092)	($4,462,957)	($48,413,993)	($10,852,794)	$7,634,617	$8,024,676	$8,257,357	$8,671,171	$8,918,022	$9,263,293
Financing	$8,000,000	$3,451,875	$3,064,625	$50,077,375	$6,741,122	($3,788,623)	($3,767,372)	($4,180,079)	($7,867,316)	($8,027,194)	($8,180,437)
Net Project Cash Flow	$5,360,001	$770,783	($1,398,332)	$1,663,382	($4,111,672)	$3,845,994	$4,257,304	$4,077,278	$803,854	$890,828	$1,082,856
Cumulative Cash Flow	**$5,360,001**	**$6,130,785**	**$4,732,453**	**$6,395,835**	**$2,284,163**	**$6,130,157**	**$10,387,461**	**$14,464,739**	**$15,268,593**	**$16,159,422**	**$17,242,277**

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EXHIBIT 4B (without 1111(b) election)
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Projections of Revenue, Expenses, Financing Costs and Cash Flow

	Initial	1	2	3	4	5	6	7	8	9	10
Shareholder Loan											
BOP	$0	$4,000,000	$8,173,351	$12,527,565	$16,070,481	$16,766,940	$17,493,583	$18,251,718	$19,042,706	$19,867,973	$20,729,006
Interest	$0	$173,351	$354,214	$542,916	$696,458	$726,641	$758,132	$790,988	$825,267	$861,033	$898,348
Principal	$0	$4,000,000	$4,000,000	$3,000,000	$1	$2	$3	$0	$0	$0	$0
EOP	$4,000,000	$8,173,351	$12,527,565	$16,070,481	$16,766,940	$17,493,583	$18,251,718	$19,042,706	$19,867,973	$20,729,006	$21,627,354
Secured Land Loan											
BOP		$15,250,000	$14,950,000	$14,650,000	$14,350,000	$13,850,000	$13,350,000	$12,850,000	$0	$0	$0
Interest	$0	$648,125	$635,375	$622,625	$609,875	$588,625	$567,375	$546,125	$0	$0	$0
Cash Interest Payment	$0	($648,125)	($635,375)	($622,625)	($609,875)	($588,625)	($567,375)	($546,125)	$0	$0	$0
Cash Principal Payment	0	($300,000)	($300,000)	($300,000)	($500,000)	($500,000)	($500,000)	($12,850,000)	$0	$0	$0
Cash Principal Payoff	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
EOP	$15,250,000	$14,950,000	$14,650,000	$14,350,000	$13,850,000	$13,350,000	$12,850,000	$0	$0	$0	$0
Unsecured Land Loan											
BOP		$15,266,551	$15,928,168	$16,618,459	$17,338,665	$18,090,083	$18,874,066	$19,692,025	$0	$0	$0
Interest	$0	$661,617	$690,290	$720,206	$751,418	$783,983	$817,959	$853,407	$0	$0	$0
Cash Interest Payment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Principal Payment	$0	$0	$0	$0	$0	$0	$0	($20,545,432)	$0	$0	$0
EOP	$15,266,551	$15,928,168	$16,618,459	$17,338,665	$18,090,083	$18,874,066	$19,692,025	$0	$0	$0	$0
Construction Loan											
BOP		$0	$0	$0	$49,227,480	$60,000,000	$60,000,000	$60,000,000	$0	$0	$0
Principal Increase		$0	$0	$48,000,000	$9,690,562	$0	$0	$0	$0	$0	$0
Accrued Interest		$0	$0	$1,227,480	$2,655,962	$2,700,000	$2,700,000	$2,700,000	$0	$0	$0
Interest Paid From Operations		$0	$0	$0	($1,574,004)	($2,700,000)	($2,700,000)	($2,700,000)	$0	$0	$0
Loan Pay off		$0	$0	$0	$0	$0	$0	($60,000,000)	$0	$0	$0
EOP		$0	$0	$49,227,480	$60,000,000	$60,000,000	$60,000,000	$0	$0	$0	$0
Permanent Loan											
BOP		$0	$0	$0	$0	$0	$0	$0	$93,395,432	$91,759,662	$89,958,414
Interest	$0	$0	$0	$0	$0	$0	$0	$0	$4,632,774	$4,547,235	$4,453,137
Cash Interest Payment	$0	$0	$0	$0	$0	$0	$0	$0	($4,669,772)	($4,669,772)	($4,669,772)
Cash Principal Payment	$0	$0	$0	$0	$0	$0	$0	$0	($1,598,772)	($1,678,711)	($1,755,333)
Permanent Loan Payoff	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
EOP	$0	$0	$0	$0	$0	$0	$0	$93,395,432	$91,759,662	$89,958,414	$87,986,446

The Plan and Disclosure Statement provide for interest to accrue at LIBOR plus 250 basis points on the Land Loan. This model is run projecting a flat interest expense at 4.25% per annum throughout the life of the Senior Land Loan in order to provide a conservative estimate of projected average market interest expenses over the 7-year period until maturity.

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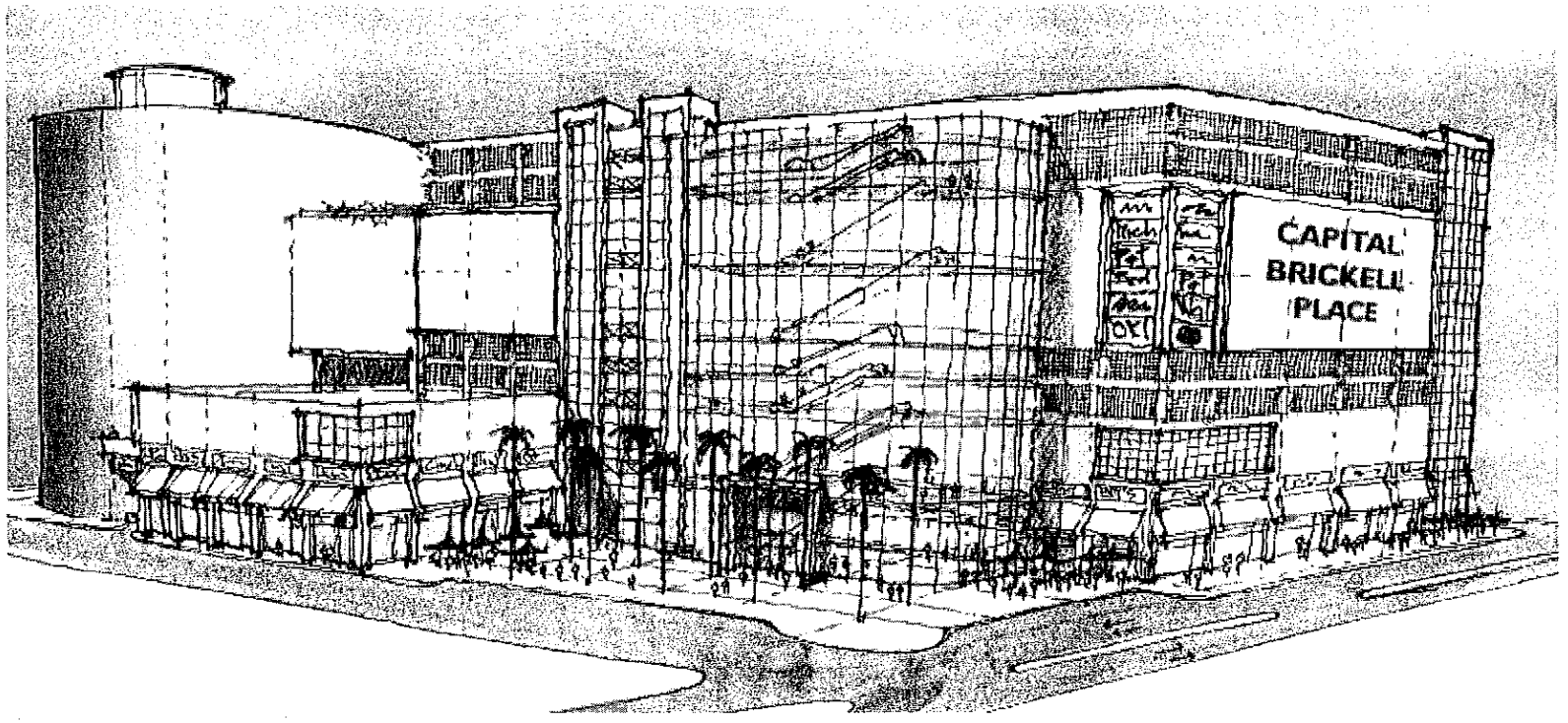
EXHIBIT "5"



Capital Brickell Place
Miami, FL

Business Plan

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Objective

To design, build, lease-up and manage a high quality, profitable retail property that matches the underserved demands of the market and Brickell neighborhood.

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Critical Success Factors

- Location
- Demographics
- Design
- Construction
- Leasing
- Financing

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Location

- Central location in a safe and desirable area
- Project is well-positioned in an area of the city lacking mid-size and specialty shops
- The area is in need of additional mixed-use retail due to the growth in local demographics
- Local demographics could support a much larger project
- Traffic volumes on the surrounding roads and the central location to downtown will allow the project to draw from a larger area
- Area is and will continue to experience strong growth rates for the next 3 to 5 years
- No competitive sites with similar attributes

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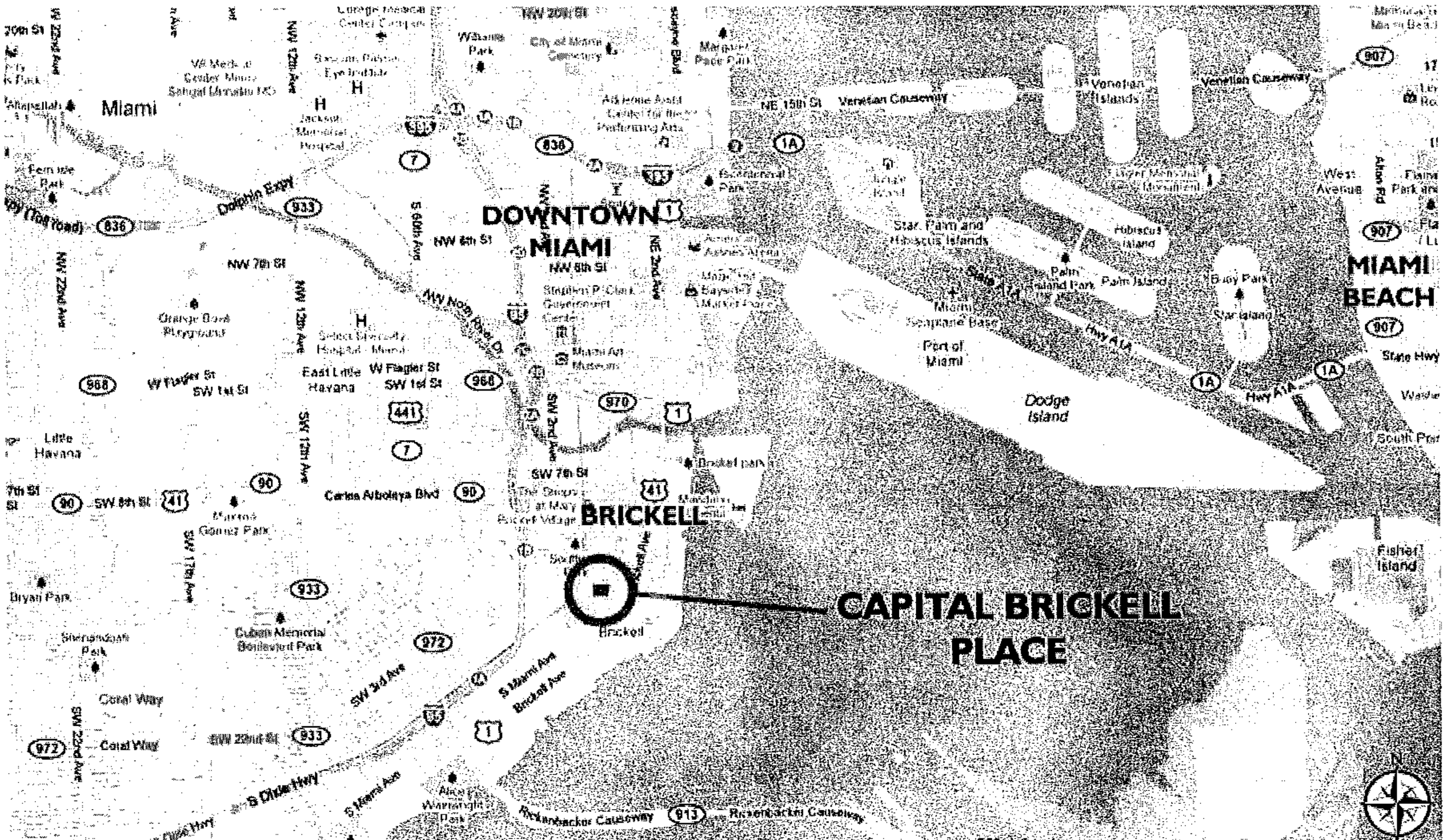
Location


DOWNTOWN MIAMI
MIAMI BEACH
BRICKELL
CAPITAL BRICKELL PLACE
Miami
Little Havana
Dodge Island
Port of Miami
Fisher Island
Venetian Causeway
Rickenbacker Causeway
Dolphin Expy
S Dixie Hwy
Brickell
Brickell park

Site Location

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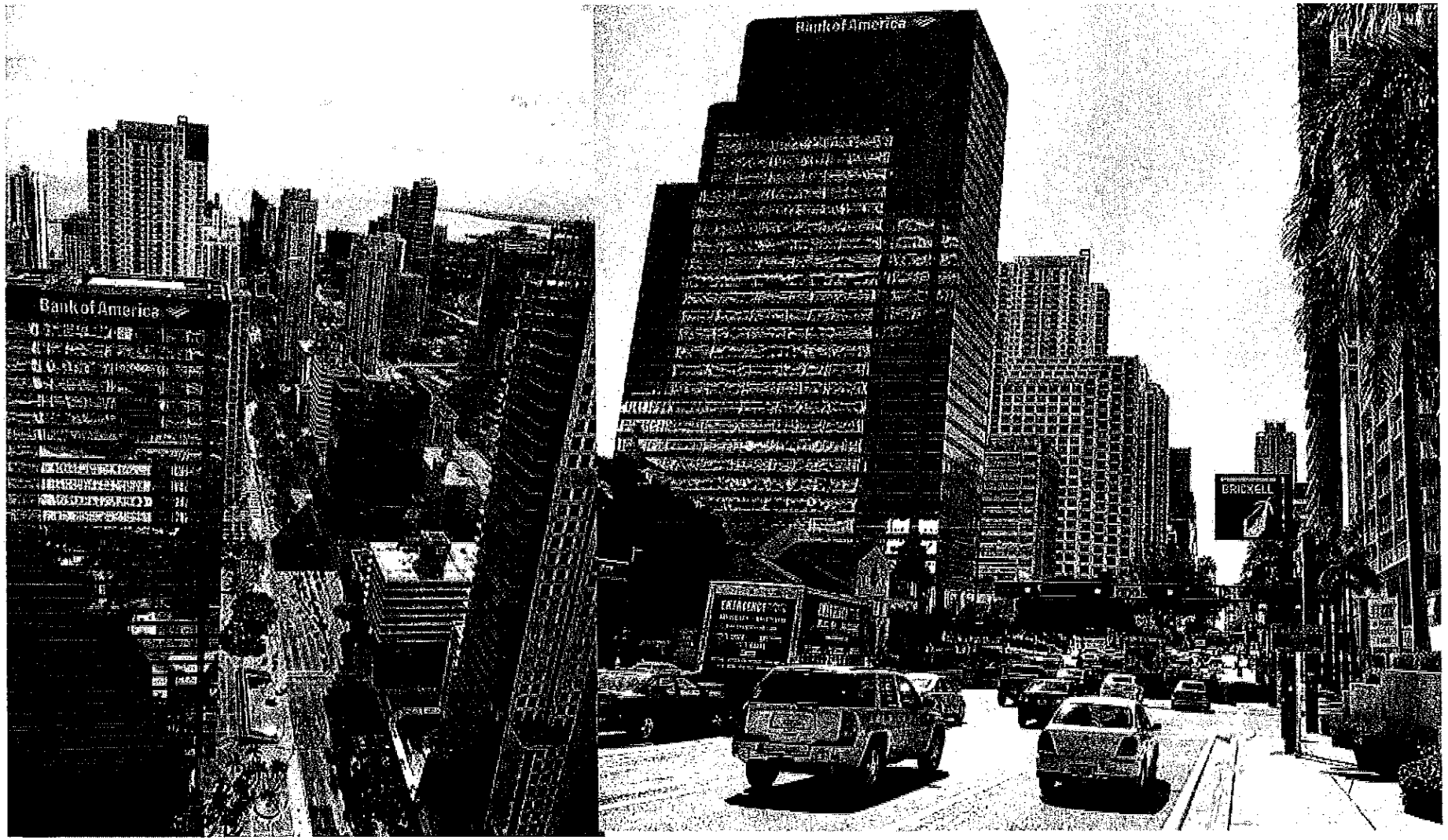
Brickell Neighborhood



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Brickell Neighborhood

- 32,000 residents – 1 square mile
- One of the densest neighborhoods in the US, and the densest neighborhood south of NYC
- Fastest growing neighborhood in Miami
- South Florida's major financial district and home to the largest concentration of international banks in the US
- High-rise residential neighborhood with many upscale, luxury condominium and apartment towers
- Referred to as the "Manhattan of the South"
- As of 2009, over 190,000 office employees worked in downtown and Brickell areas

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Demographics

- Over the past 10 years, there has been significant expansion of downtown residential units in the area
- Even with the downturn in the real estate market, the absorption of these units has been faster than anticipated over the past three years
- The units have been acquired in part by international buyers that have put the units into the rental market
- Condo towers continue to experience higher occupancy rates, and the office space absorption continues to improve
- Retail demand in the area continues to increase

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Demographics

2010 Estimates	5-Minute Drive Time	10-Minute Drive Time	15-Minute Drive Time
Population 2000	65,587	353,360	781,626
Population 2010	80,411	384,938	821,383
Population 2015	84,877	394,899	832,060
Compound % Change 2000-2010	2.1%	0.9%	0.5%
Compound % Change 2010-2015	1.1%	0.5%	0.3%
Households 2000	26,894	134,152	286,077
Households 2010	34,513	149,551	304,514
Households 2015	36,759	154,263	309,615
Compound % Change 2000-2010	2.5%	1.1%	0.6%
Compound % Change 2010-2015	1.3%	0.6%	0.3%

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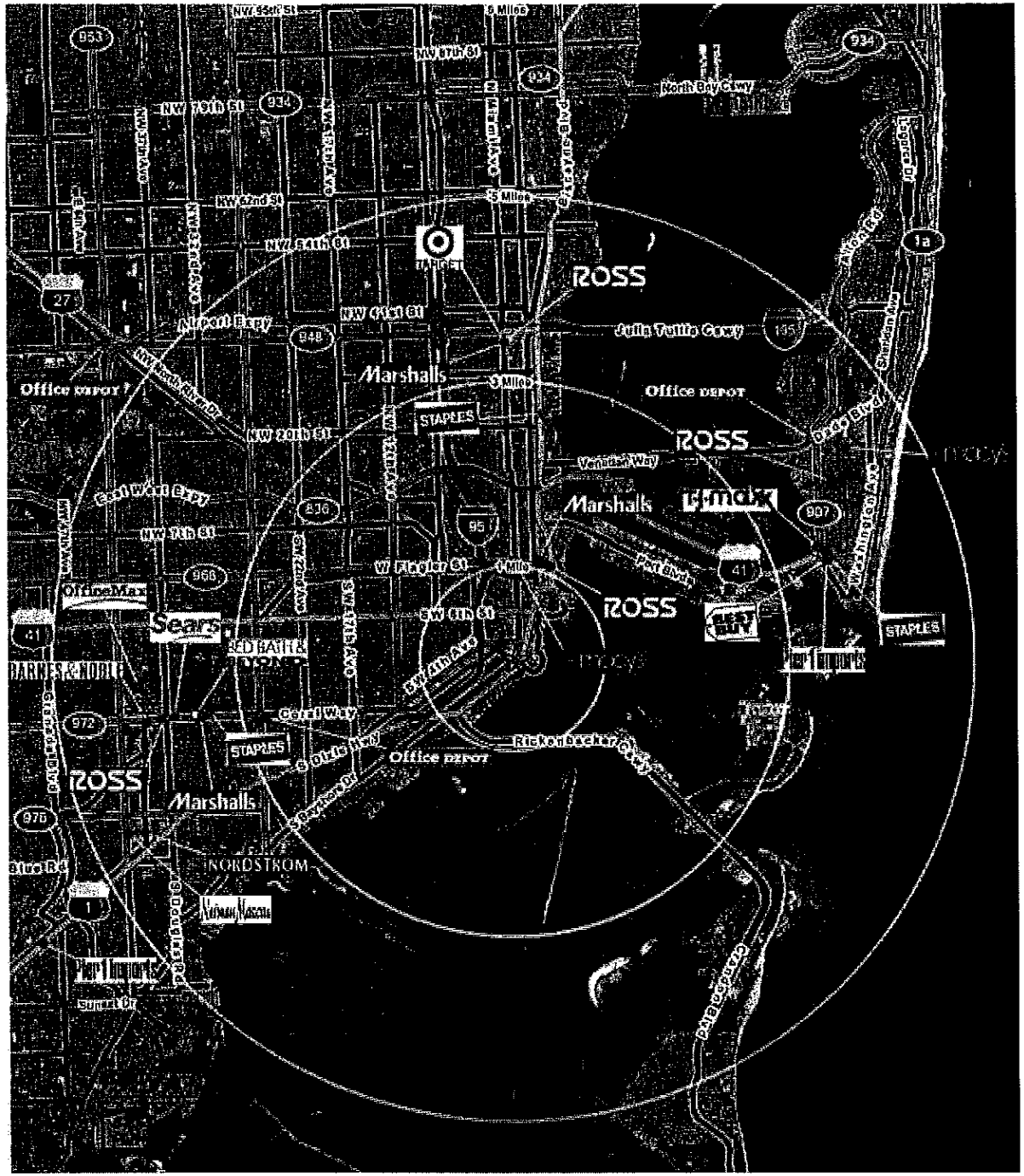

Retail Demographics

The skyline, population and income information outlined on the prior pages clearly demonstrate the retail shortage in the area

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Design Attributes

- A proven national architectural firm has provided consulting to optimize project design
- Unique design options, as the project is 3 acres contained in one city block
- Ability to merchandise the retail space mixture will help ensure strong price per square foot
- Unique design options will result in premium market lease rates
- Retail sq. ft. between 210,000 and 270,000
- Construction cost of $128 per sq. ft.
- Parking of 800 to 1,000 spaces
- Vertical height of 100 to 110

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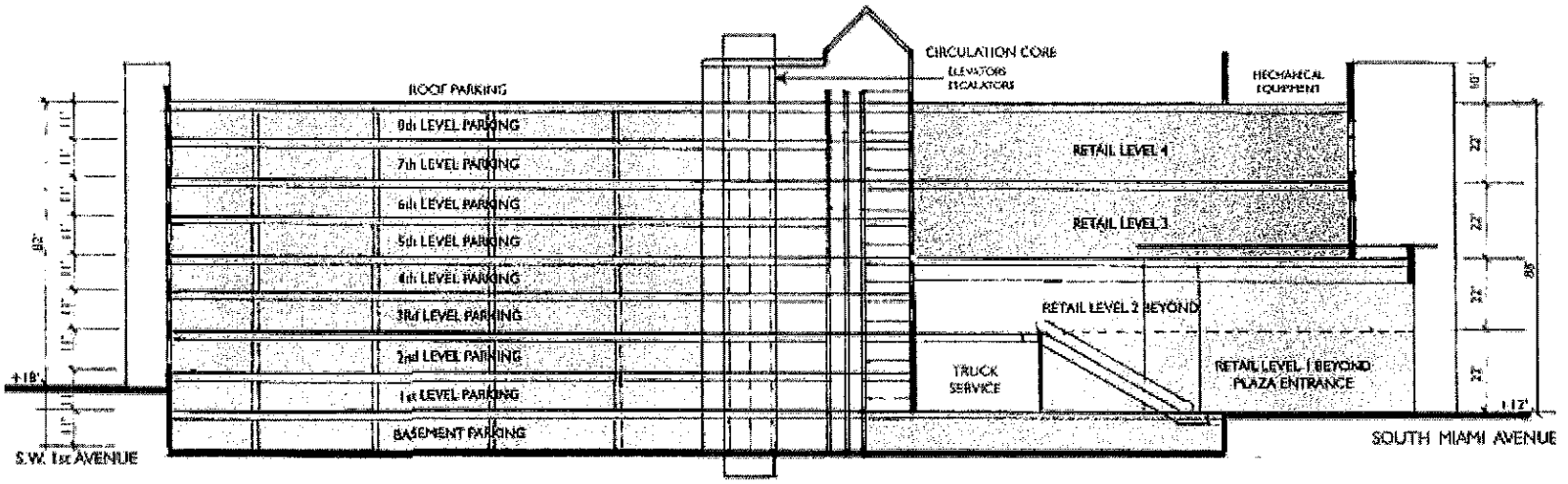
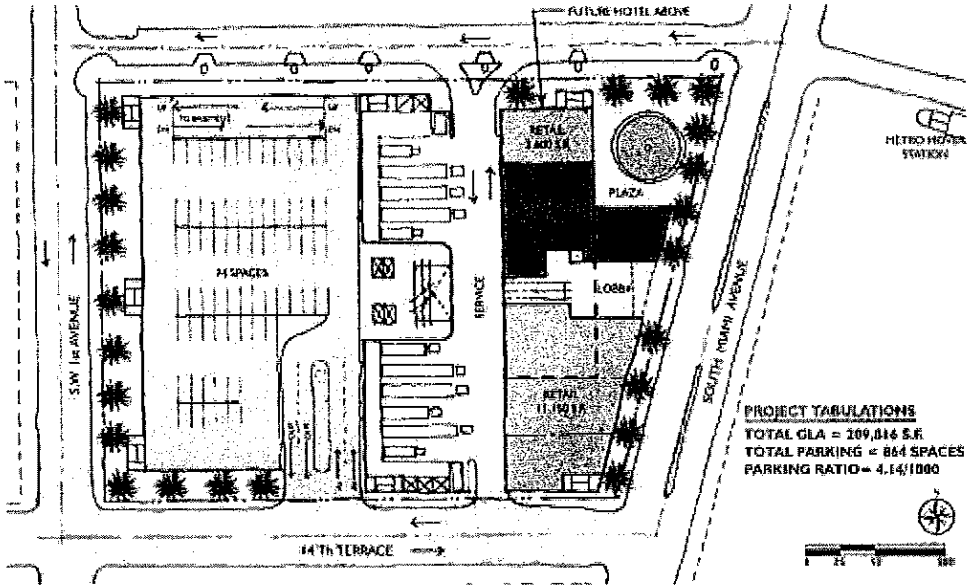
Design Concept 1





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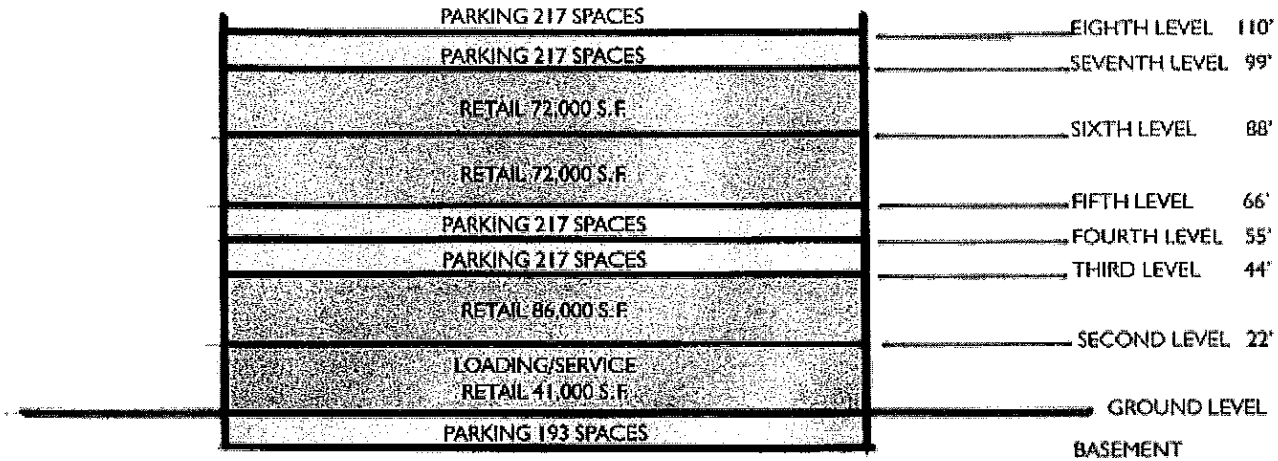
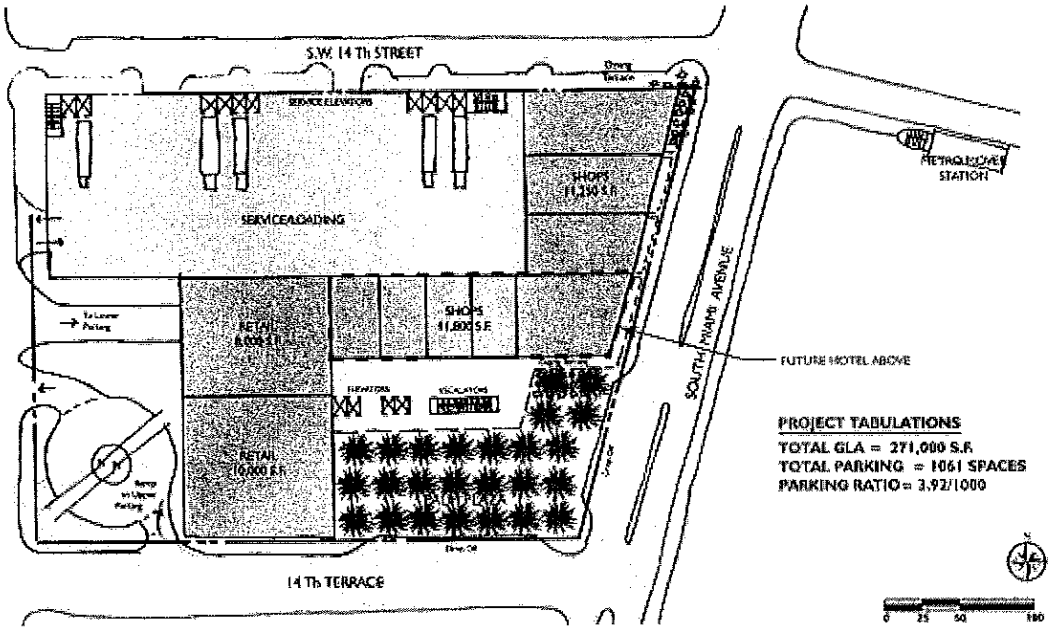
Design Concept 2





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Management Expertise

- New equity investor in debtor is, indirectly, Grupo GICSA
- Grupo GICSA (founded 1989) is a leading real estate company in Mexico in the development and operation of shopping malls, corporate offices, warehouses and hotels (94% of its EBITDA in 2010), as well as the sale of luxury residential real estate
- The company is widely recognized in the real estate industry for its cutting edge architectural design, and its experience in developing and operating rental properties

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Grupo GICSA Background

- One of the leading Mexican real estate developers
- Proven track record of completed projects over 22 years

Type	Sq. Ft.	Projects
Retail	6,800,202	23
Industrial	2,879,903	4
Office	4,602,945	19
Residential	4,755,683	9
Total	**19,038,733**	**55**

- Grupo GICSA has issued publicly traded debt securities, and has reported financial statements to the Mexican Securities Commission for the last 7 years
- Additionally Moody's has evaluated the financial condition of the company
- Experience in all aspects of development and management including:
  - Assembling Properties
  - Master Planning
  - Entitling/Permitting
  - Construction
  - Leasing
  - Maintenance

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Grupo GICSA Completed Projects

Retail

Project	City	SF	Completed
City Walk	Mexico City	32,377	2011
Culiacan Expansion	Culiacan	61,332	2011
Lerma Expansion	Lerma	97,669	2011
Buenavista	Mexico City	949,355	2011
Tlaquepaque	Tlaquepaque	531,350	2011
Interlomas	Mexico City	818,836	2011
Palacio Cancun	Cancun	64,313	2010
Buenavista Atrium	Mexico Oty	76,149	2009
Arcos Bosques	Mexico Oty	197,758	2008
Isla Acapulco	Acapulco	395,193	2008
Forum Tepic	Nayarit	478,400	2008
Paseo Cancun	Cancun	238,850	2006
Coatzacoalcos	Coatzacolacos	361,514	2006
Outlet Guadalajara	Guadalajara	337,961	2005
Centro Maya	Playa del Carmen	217,460	2005
Outlet Monterrey	Monterrey	393,246	2004
Forum Culiacan	Culiacan	357,716	2003
Punta Langosta	Cozumel	96,700	2001
Outlet Lerma	Lerma	587,808	2001
Isla Cancun	Cancun	345,536	2001
20 de Noviembre	Mexico City	20,422	2001
Altavista	Mexico City	8,565	2000
FES Cancun	Cancun	131,584	1997
Total		**6,800,094**	

Industrial

Project	City	SF	Completed
Berol	Mexico Oty	285,086	2008
Tultidan II	Mexico City	624,467	2004
Cabi Baz	Mexico Oty	527,821	2003
Tultidan I	Mexico City	1,442,529	2002
Total		**2,879,903**	

Office

Project	City	SF	Completed
Constitucion Expansion	Monterrey	125,548	2011
Capital Reforma	Mexico City	644,578	2011
Campos Eliseos	Mexico City	65,744	2008
Arcos Bosques	Mexico City	760,033	2008
Bias Pascal	Mexico City	57,415	2006
Reforma 156	Mexico City	200,018	2006
Mazaryk 111	Mexico City	281,880	2006
TE3	Mexico City	250,073	2005
Torre HSBC	Mexico City	435,780	2005
Constitucion	Monterrey	55,328	2004
Punta Santa Fe	Mexico City	434,209	2002
Insurgentes 688	Mexico City	65,485	2001
Reforma 51	Mexico City	143,108	2001
Corp. Interlomas	Mexico City	60,708	1999
Torre Esmeralda III	Mexico City	381,205	1999
Torre Gamon	Mexico City	55,414	1998
Torre Picasso	Mexico City	131,272	1997
Torre Esmeralda I	Mexico City	352,928	1997
Corp. Motorola	Mexico City	102,220	1994
Total		**4,602,945**	

Residential

Project	City	SF	Completed
City Santa Fe	Mexico City	732,390	2011
La Isla Residences	Acapulco	1,597,182	2011
Las Olas Cancun	Cancun	308,048	2006
Las Olas Acapulco	Acapulco	395,215	2006
Residencial Lomas II	Mexico City	497,822	2005
Maralango Acapulco	Acapulco	478,304	2004
Puerta del Sol	Cabo San Lucas	273,229	2001
Maralango Cancun	Cancun	181,575	1999
Residencial Lomas I	Mexico City	291,919	1998
Total		**4,755,683**	

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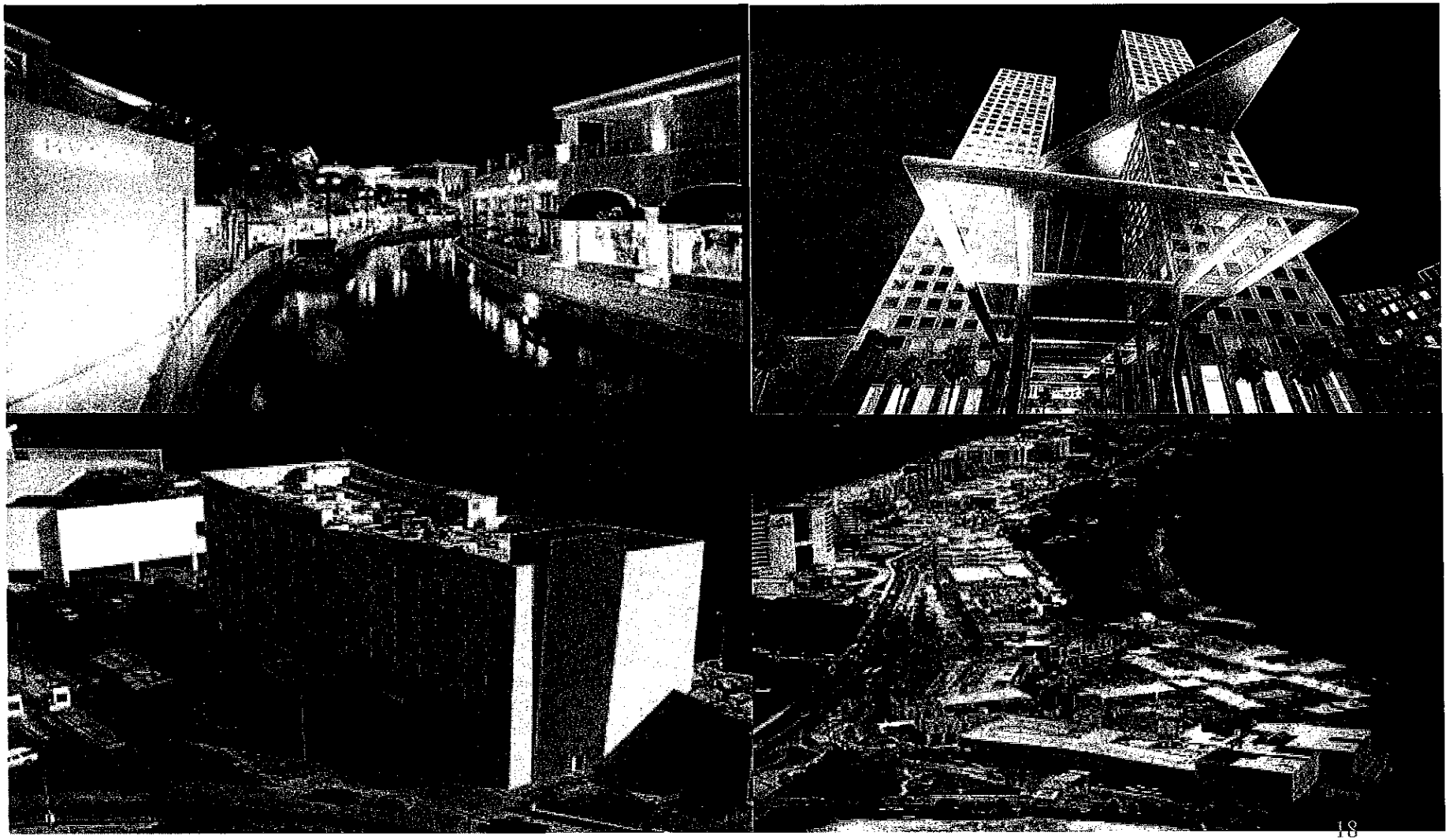
Grupo GICSA Completed Project Photos



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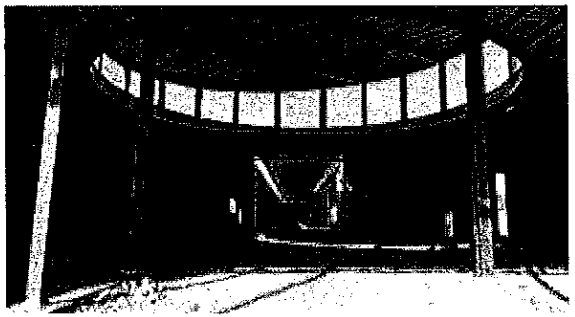
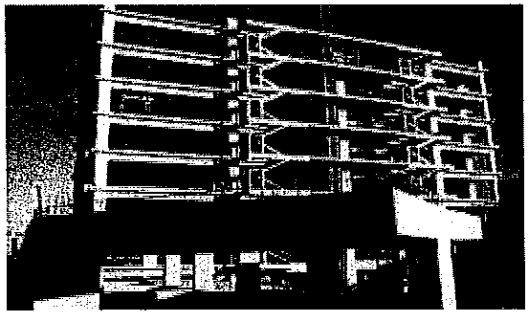
Current Grupo GICSA Projects Under Development

GICSA

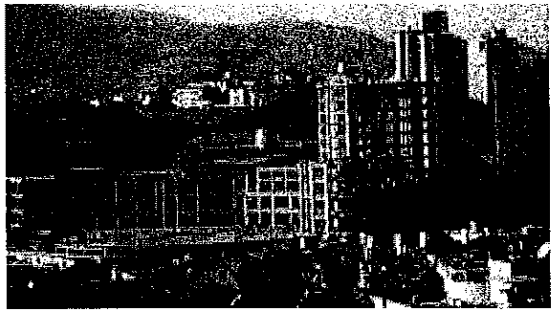
Ampliación Lerma



Ampliación Lerma



Paseo Interlomas



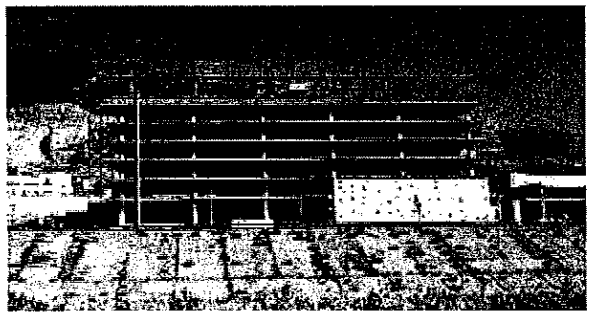
Paseo Interlomas

Buenavista

Buenavista

Ampliación Culiacán

Ampliación Culiacán



Monterrey

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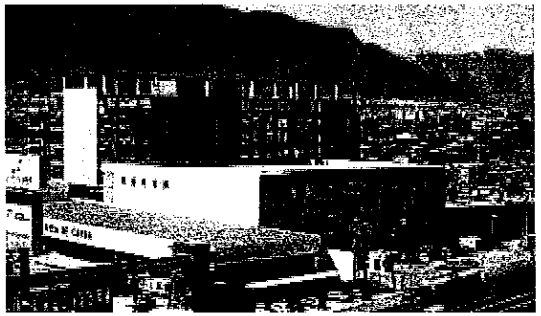
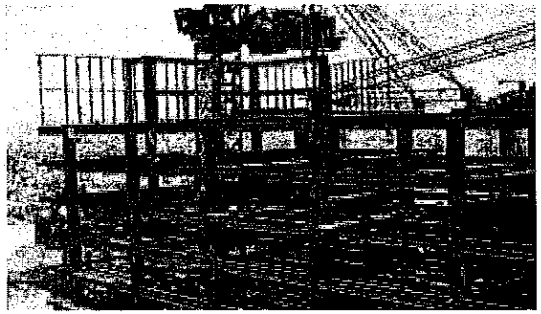
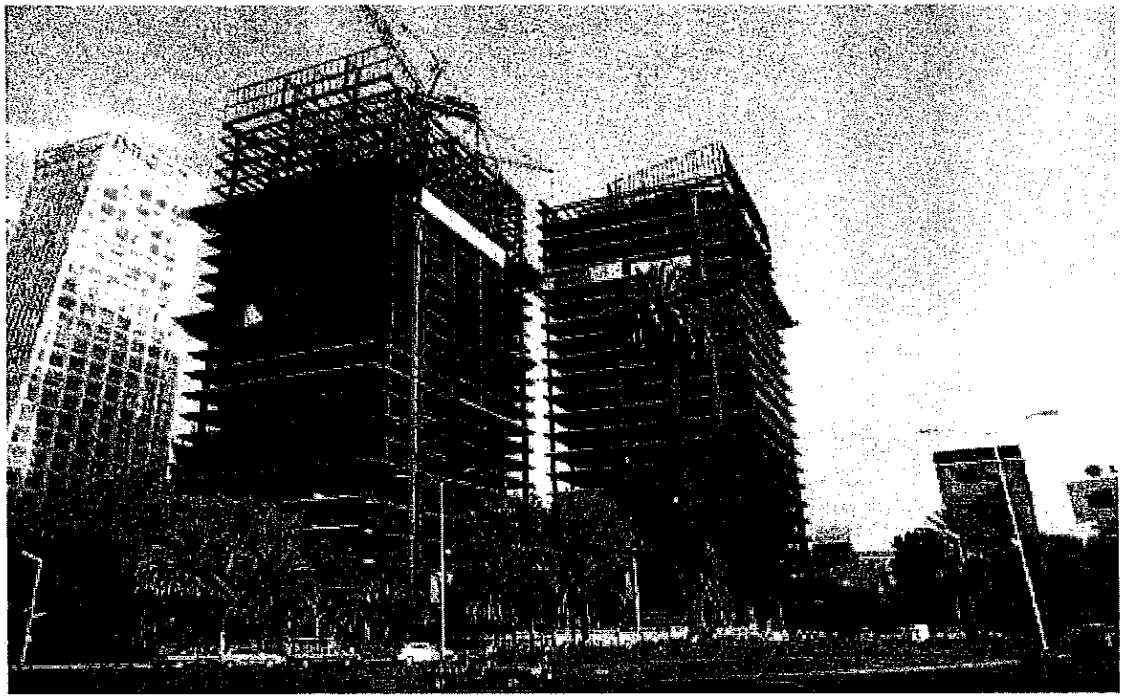
Current Grupo GICSA Projects Under Development, cont'



Monterrey

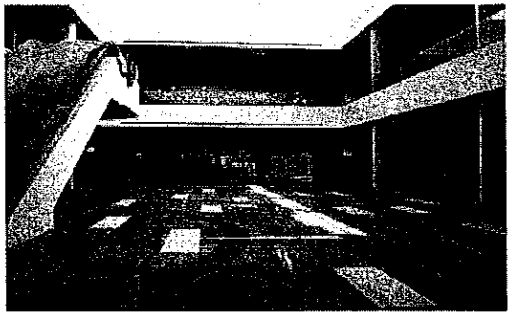


Capital Reforma

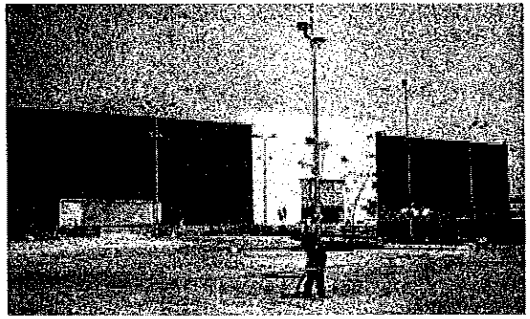


Capital Reforma

Tlaquepaque



Tlaquepaque



Tlaquepaque

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Construction– General Contractor

- The owner has identified a number of high quality, well-regarded contractors based upon prior project history and/or a strong reputation in the South Florida market.
- Contractors on the "short list" include:
  - GryCon http://www.grycon.net/
  - Faccina McGaughan http://www.facchina.com/
  - Stiles Construction http://www.stiles.com/
  - Baker Concrete Construction http://www.bakerconcrete.com/
- The final construction firm will be selected based upon a competitive bid procedure and financial strength and bonding capacity
- Estimated vertical costs are in the $120 to $130 range
- The reserve for TI per sq. ft. are in line with industry standards for a project of this nature

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Leasing

- Courtelis Company, a well-known leasing agent with 47 years of experience, has explored the interest of national retailers and anchor tenants for this project
- Leasing agent's discussions with national retailers have confirmed a strong interest in the proposed project at favorable leasing rates
- Existing national retailers approached have expressed interest in total occupancy representing well over the available space proposed in the project
- Once minimum lease-up rates are achieved, a delay in leasing out the balance of the retail space will command premium rates and ensure strong market rates for the project
- Additional revenue opportunity with "cart retailers" will also enhance project profitability

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Retailers with Specific Interest

Retailer	Square Feet	Retailer	Square Feet
bloomingdale's	90,000	COSTCO WHOLESALE	145,000
BRIO tuscan grille	8,000	OLD NAVY	25,000
ROSS DRESS FOR LESS	25,000	H&M	25,000
TARGET	80,000	FOREVER 21	25,000
Crate&Barrel	33,000	JCPenney	45,000
Walmart Save money. Live better.	90,000	T.J.maxx	25,000
		Total	**616,000**

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Additional Retailer Interest

BED BATH & BEYOND

BEST BUY

Office DEPOT

Total Wine & MORE

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Construction Lender

- An agreement for construction financing is under negotiation, subject to finalization of anchor tenants
- Funding will be provided by E-Group
  - http://www.e-group.com.mx/
- Grupo GICSA has a long-standing and successful relationship with the lender
- E-Group is a sponsor of FIBRA Uno, a newly created Mexican REIT
  - http://fibra-uno.com/

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Construction Financing

- Grupo GICSA has more than sufficient equity to fund the new value contribution as well as the operational cash flow needs of the company until construction financing is funded
- Given required entitling, permitting and other project planning, the reorganized debtor does not anticipate drawing down the construction financing until approximately 24 months after plan confirmation
- A high certainty of construction financing exists based on the overall project attributes including
  - Long-standing, successful relationship with the lender
  - Reputation and history of the developer
  - Strong demographics and long term growth in the market
  - Strong location
  - Design firm has a proven record for this type of project
  - Quality general contractor pool to draw from with experience in similar project
  - Cost of construction
  - Quality of the leasing agent

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Project Team

Developer/Manager

CABI Developers

GICSA

Leasing Agent

COURTELIS COMPANY

Architect

BEAME ARCHITECTURAL PARTNERSHIP

Attorney

Bilzin Sumberg
ATTORNEYS AT LAW

Financing

egroup

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Summary

- Location
  - Great location in center of business area
  - High cachet neighborhood
  - Limited retail in the area and strong national retailer interest
- Demographics
  - Strong demographic
  - Even stronger demographic growth
- Design and construction
  - Limited risk due to the experience
  - General contractor selection will be based upon quality and bonding
  - Project will be a complete designed project with limited changes
- Leasing
  - Key location for retail expansion
  - Distance from other retail is desirable
  - National retailers are interested
- Financing
  - Grupo Gicsa is putting up new equity
  - New financing source is committed

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Summary

While the general real estate market in Florida is weak, and the financing for new projects of this nature is limited, this project is a "gem" and the location is outstanding. Access to the "A" design team and construction team is highly likely and the interest of national retailers help ensures the probability of a successful development. Thus, take-out financing at maturity will be available from pension funds for this type of quality class A project at very favorable rates.

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EXHIBIT "6"

GICSA®

October 5th, 2011

Cabi SMA Tower I LLLP
19950 W. Country Club Drive
Suite 900
Aventura, FL 33180

Gentlemen:

You have requested that, in connection with the transactions (the "Transactions") contemplated in the Corrected Modified First Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the "Plan") which has been filed by you in your chapter 11 case (the "Case") as ECF No. 196 and the Disclosure Statement Relating to the Plan (ECF No. 195 and 202) (the "Disclosure Statement"), the undersigned investor (the "Investor") commits to fund a minimum of $20,000,000, as both an equity contribution (the "Contribution") and as shareholder loans (the "Loans"; the Contribution and the Loans are referred to collectively as the "Investment"): (i) to fund consummation of the Plan, (ii) the administrative expenses to be incurred during the Case by Cabi SMA Tower I LLLP (the "Company"), according to the attached Case budget, in an aggregate amount not to exceed $750,000 (unless any additional amount is consented to in writing in advance by the Investor) (the "Administrative Expenses"); and (iii) the development and construction financing in excess of the amount funded by E Group, as set forth in the attached projections. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan.

1. Commitment. Subject to the conditions set forth herein and in the Plan, the Investor commits (the "Commitment") to fund the Investment through a newly formed limited liability company, Teca Group Investments LLC, which shall own 100% of the membership interests in the Company. The Commitment is subject to: (i) entry of an order confirming the Plan, which shall be in all material respects satisfactory to the Investor, and (ii) the occurrence of the Effective Date. Notwithstanding the foregoing, the Administrative Expenses to be funded by the Investor are not subject to the requirements set forth in sections (i) and (ii) herein and shall be paid irrespective of the occurrence or non-occurrence of those requirements. The repayment terms of the Investment are set forth on attached Exhibit "B".

2. Terms of Repayment. The Loans shall be subordinate in payment to the Construction Loan Note and the New Brickell Central Note or the New Notes, as applicable (collectively, the "Senior Debt"). After repayment of the Senior Debt, the Loans shall be paid either from excess cash flow available to the Company or from the proceeds of the permanent financing obtained for the Property. Interest shall accrue on the Loans at a per annum rate of LIBOR plus 300 basis points, and shall be due and payable at maturity. The Loans shall mature at the earlier of (i) funding of the permanent financing on the Property, and (ii) the tenth anniversary of the Confirmation Order.

3. Limitations on Liability. Notwithstanding the foregoing and notwithstanding anything to the contrary that may be expressed or implied herein or in the Plan (or in any exhibit, schedule, certificate or other document executed or delivered in connection herewith or therewith) or otherwise, the Company acknowledges and agrees that no person other than the

Sierra Gorda No. 18
Lomas de Chapultepec
C.P. 11000, México, D.F.
Tel/Fax 51480400
www.gicsa.com.mx

the Investor shall have any obligation hereunder and that, notwithstanding the fact that the Investors may be partnerships, (i) no recourse hereunder or under any documents or instruments delivered in connection herewith may be had against any former, current or future director, officer, employee, partner, affiliate, agent, member, manager, stockholder, representative or assignee (any such person or entity other than the Investor, a "Representative") of either of the Investor or any Representative of any Representative of any Investor whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, and (ii) no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any Representative of the Investor or any Representative under this letter or any documents or instruments delivered in connection herewith or the Plan or for any claim based on or by reason of any obligation of the Investor arising hereunder or thereunder. Nothing herein is intended to confer upon any third party any other right, benefit or remedy of any nature whatsoever

4. Representations and Covenants. The Investor represents, covenants, warrants and agrees that, through its affiliates, it has available and will continue to have available sufficient resources to fund the Investment and the Administrative Expenses, and satisfy its obligations under this letter for so long as it has any obligations under this letter. The Investor further represents and warrants that nothing in this letter violates, breaches, conflicts with or would cause a default under its respective organizational, fund formation or other governing documents.

5. Amendments; Termination. Except as set forth in the next sentence the Investor's obligations hereunder will terminate automatically without any further action on the part of the Investor or the Company, on the earliest to occur of (i) March 1, 2012, or (ii) the failure of the Company to satisfy the terms and conditions hereof prior to March 1, 2012. This letter may not be amended, modified or terminated and no provision of this letter may be waived without Distribution's prior written consent.

6. Integration. This letter constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, both written and oral, among the Company and the Investor or any of their respective affiliates relating to the subject matter hereof.

7. Governing Law. This letter, and all claims or causes of action (whether at Law, in contract or in tort) that may be based upon, arise out of or relate to this letter or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the Laws of the State of Florida, without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida.

8. Jurisdiction; No Jury Trial. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this letter and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this letter and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in any state or federal court within the State of Florida. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this letter or any of the transactions contemplated by this letter in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and

GICSA®
Sierra Gorda No. 18
Lomas de Chapultepec
C.P. 11000, México, D.F.
Tel/Fax 51480400
www.gicsa.com.mx

unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this letter or any of the transactions contemplated by this letter in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this letter, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 9, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this letter, or the subject matter hereof, may not be enforced in or by such courts. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

9. Counterparts. This letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this letter by facsimile transmission or electronic transmission via portable document format (pdf) will be effective as delivery of a manually executed counterpart hereof.

Sincerely,

GRUPO GICSA, S.A.

Elias Cababie
President

Accepted and Agreed
as of Oct 6, 2011

CABI SMA TOWER I LLLP

By: CABI GP SMA ~~TOWER I, LLLP~~ LLC, its general partner

By: _____
Name: Elias Anhcie
Its: Manager

Sierra Gorda No. 18
Lomas de Chapultepec
C.P. 11000, México, D.F.
Tel/Fax 51480400
www.gicsa.com.mx

CONSTRUCTION LOAN COMMITMENT LETTER

October 6, 2011

VIA EMAIL AND FEDERAL EXPRESS
Cabi SMA Tower I, LLLP
19950 W. Country Club Drive, Suite 900
Aventura, Florida 33180
Attn: Cabi Developers, LLC, Manager

Re: $60,000,000.00 Second Mortgage Construction Loan from E-Group to Cabi SMA Tower I, LLLP (the "Borrower")

Gentlemen:

E-Group (or an entity controlled by E-Group) ("Lender") agrees to make the above-referenced construction loan subject to the following terms and conditions of this commitment ("Commitment"):

1. **DESCRIPTION OF LOAN, BORROWER AND GUARANTORS**.

1.1 Amount. The Loan shall be a construction loan in the principal amount of up to $60,000,000.00 ("Loan") which shall be disbursed by Lender from time to time through a construction escrow with the title company in accordance with the terms of the Loan Documents (as defined below). Provided that the Commitment has not been terminated in accordance with Section 10 hereof and all conditions precedent described in Section 5 below have been satisfied (as determined by Lender) the initial disbursement of the Loan shall be made on or about the date which is twenty-four (24) months after issuance of the Court Approval, as hereinafter defined ("Loan Opening Date").

1.2 Borrower; Project. The Loan shall be made to Cabi SMA Tower I, LLLP, a Florida limited liability limited partnership ("Borrower") for the purpose of constructing a retail shopping center which shall range between approximately 210,000 and 270,000 square foot on the property commonly known as Capital at Brickell, located on South Miami Avenue, Miami, Florida ("Land"), together with certain other on-site and off-site improvements of certain real property (as may be required by any governing authority or in Borrower's sole discretion) (collectively, the "Project"). Borrower shall be a single purpose entity whose sole asset is the Project and shall be prohibited from engaging in any other business activity.

1.3 Guaranty. The obligation of Borrower to repay the Loan and complete construction of the Project shall be guaranteed in accordance with the terms of a payment

guaranty and a completion guaranty (collectively, the "Guaranty") to be executed by Grupo GICSA, S.A. and TECA Group Investments, LLC (hereinafter collectively the "Guarantors").

1.4 Term. The term of the Loan shall expire sixty (60) months from the Loan Opening Date ("Maturity Date"). On the first day of the month which is six (6) months after the issuance of the certificate of occupancy for the Project (the "Rate Adjustment Date;" i.e.- if the certificate of occupancy is issued on January 15, the Rate Adjustment Date shall be August 1), provided (i) no default under the Loan Documents or any event which, with the giving of notice or passage of time could constitute a default thereunder, exists, (ii) Borrower executes and delivers, at Borrower's sole cost and expense, any documents Lender may reasonably require to continue the security interests and liens created by the Loan Documents (as defined below) and (iii) Borrower pays a non-refundable fee equal to one-half percent (0.5%) of the Loan, the Loan Rate (as defined below) shall be adjusted in accordance with the provisions below (the "Conditions to Rate Adjustment").

1.5 Equity Investment. Prior to the Loan Opening Date, Borrower, through its Limited Partner (which shall also be included in the term "Borrower"), shall have contributed an equity investment ("Equity Investment") in the Project in an aggregate amount of not less than Five Million and 00/100 Dollars ($5,000,000.00). Thereafter, Borrower shall provide additional equity in amounts sufficient to keep the Loan In Balance, as provided in Section 6 hereof. The Equity Investment shall be subject to Lender's verification of the sources thereof and the timing and manner of funding.

2. **INTEREST; PRINCIPAL**.

2.1 Rate of Interest. The Loan shall bear interest at an annual rate equal to the one-year LIBOR rate plus 300 basis points (the "Loan Rate"). On the Rate Adjustment Date, provided the Conditions to Rate Adjustment have occurred, the Loan Rate shall be modified and the Loan shall then bear interest at an annual rate equal to the one-year LIBOR rate plus 250 basis points. Notwithstanding any provision herein to the contrary, at no time shall the Loan Rate be less than four percent (4%), nor shall it exceed six and one-half percent (6.5%). All interest payable hereunder shall be calculated on the basis of a 360-day year and the actual number of days elapsed in any portion of a month in which interest is due.

2.2 Payments. Interest on the outstanding principal balance of the Loan shall be accrued during the construction period and paid monthly, in arrears, commencing thirty (30) days after the issuance of a final certificate of occupancy. The unpaid principal balance of the Loan, if not sooner paid or declared to be due in accordance with the terms hereof, together with all accrued and unpaid interest thereon and any other amounts due and payable hereunder or under any other Loan Document (as hereinafter defined), shall be due and payable in full on the Maturity Date.

2.3 Interest After an Event of Default. From and after the Maturity Date or any event of default under any of the Loan Documents which default is not cured within any time period expressly established in the Loan Documents for the cure thereof, interest on the

outstanding principal balance of the Loan shall accrue at the **lesser** of (i) four percent (4%) per annum plus the Loan Rate outstanding from time to time or (ii) the maximum rate of interest allowed by law ("Default Rate"). Payments of interest or principal not made within five (5) days after such payments are due shall also be subject to a late charge of five percent (5%) for such overdue payment (which shall not apply to the payment due upon the Maturity Date).

2.4 Prepayment. The principal amount of the Loan may be prepaid, either in whole or in part, without penalty or premium, upon fourteen (14) days prior written notice to Lender. The principal amount of the Loan may be prepaid on the last day of an interest period; provided, however, that Borrower may prepay a LIBOR Rate portion prior to such day so long as such prepayment is accompanied by a simultaneous payment of any and all breakage costs and expenses to make Lender whole.

3. **COMMITMENT FEE(S)**. Borrower and Guarantors agree, jointly and severally, that Borrower shall pay to Lender a commitment fee equal to one percent (1%) of the Loan ("Commitment Fee"). Borrower shall pay: (i) one-half (1/2) of the Commitment Fee ("Initial Deposit") upon receiving Court Approval and (ii) the balance of the Commitment Fee on the Loan Opening Date. The entire Commitment Fee shall be deemed earned upon Borrower's execution and delivery of this Commitment; provided, however, that (x) in the event the Loan Opening Date shall not occur on or prior to the date specified herein for any reason other than that described in subparagraph (y) below, then Lender shall be entitled to retain the Initial Deposit and Borrower shall pay to Lender any and all reasonable costs incurred by Lender in connection with issuance of this Commitment, including, without limitation, reasonable attorneys' fees and costs, consultants' fees and costs, appraisal and environmental fees and other costs incurred by Lender, and Borrower and Guarantors shall have no obligation to pay the remaining balance of the Commitment Fee to Lender; or (y) in the event that Borrower shall procure financing for the construction of the Project from another lender, then Borrower shall be obligated to pay the entire Commitment Fee to Lender; or (z) Court Approval is not granted, in such event, Borrower and Guarantors shall have no obligation to pay any of the Commitment Fee to Lender.

4. **LOAN DOCUMENTS**. The Loan shall be evidenced and secured by the documents described below ("Loan Documents"), which shall be in form and substance satisfactory to Lender and its counsel. Borrower and Lender agree to negotiate in good faith the form and content of the Loan Documents promptly after the effective date of this Commitment. The Loan Documents shall consist of the following documents[1]:

4.1 Construction Loan Agreement ("Loan Agreement"). The Loan Agreement shall set forth the conditions for the disbursement of the Loan and the rights and obligations of Lender and Borrower in connection with the Loan, which shall include usual and customary default provisions, representations and covenants. The Loan Agreement shall provide for monthly disbursements upon Borrower's submission of supporting invoices, lien waivers and the

[1] The rights, obligations and liens imposed against Borrower and/or Guarantor(s) as set forth in all Loan Documents (including the pledge of any collateral in addition to that of the Property) shall be subject to the rights and liens of the party(ies) holding the First Lien, as defined below.

title date-downs and completion of Lender's standard draw request form. Lender shall have two (2) weeks to review such documentation and fund the draw request.

4.2 Promissory Note ("Note"). The Note shall be made by Borrower in the amount of the Loan and payable to the order of Lender.

4.3 Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Mortgage"). The Mortgage shall secure the Note, the Loan and all obligations of Borrower in connection therewith, made by Borrower encumbering the Project as a second priority lien (behind the first priority lien of the acquisition lender, the "First Lien"), subject only to exceptions satisfactory to Lender (the First Lien shall be deemed a satisfactory exception) and containing a waiver of the right of redemption and reinstatement to the fullest extent permitted by law.

4.4 Assignment of Rents and Leases (the "Assignment of Rents"). The Assignment of Rents shall assign to Lender all leases and occupancy agreements affecting the Project, all security deposits in connection therewith and all rents, issues and profits thereunder.

4.5 Guaranties of Payment and Completion (the Guaranty, as defined above). The Guaranty shall be executed by Guarantors unconditionally and irrevocably guaranteeing to Lender, on a joint and several basis, the payment of all of Borrower's obligations under the Loan Documents, as described in this Commitment, and completion of the Project free from all mechanics liens and encumbrances, except as permitted by Lender.

4.6 Environmental Indemnity Agreement (the "Indemnity"). The Indemnity shall be executed by Borrower and Guarantors, jointly and severally, indemnifying Lender for all costs, damages and liabilities it incurs in connection with any environmental law, regulation or action related to the Land or the Project, which such Indemnity shall not apply to the period of time after Borrower is no longer in control of the Project/Land or the fee simple record title holder of the Project/Land, whichever occurs first.

4.7 Assignment of Plans, Specifications, Construction and Service Contracts, Licenses and Permits (the "Assignment"). The Assignment shall be from Borrower to Lender assigning all of Borrower's right, title and interest in and to all contracts, agreements, plans, specifications, tests, licenses, permits, approvals and other agreements affecting the Project, together with consent agreements from the general contractor, architect, engineers and other professionals designated by Lender.

4.8 Such other documents as Lender may reasonably require to evidence or secure the Loan.

5. **CONDITIONS OF LOAN OPENING**. As a condition precedent to opening the Loan, on or before the Loan Opening Date the documents described in this Section 5 must be delivered to Lender, and the other conditions set forth in this Section 5 must be satisfied (including the execution and delivery of the Loan Documents), all in a form, manner and substance satisfactory to Lender, in Lender's sole discretion:

5.1 Title Insurance. Evidence that a title company ("Title Company"), selected by Borrower and approved by Lender, is prepared to issue to Lender an ALTA Construction Loan Policy ("Title Policy") satisfactory to Lender in the full amount of the Loan naming Lender as the insured party and Borrower as the owner and holder of fee simple title to the Project and insuring the lien of the mortgage granted to Lender as a second lien upon the Project, subject to no exceptions other than exceptions approved by Lender (the First Lien shall be deemed an acceptable exception/encumbrance). The Title Policy shall include endorsements satisfactory to Lender, including, without limitation (only if such is available in the State of Florida), (i) an ALTA Form 3.0 Zoning Endorsement (with commitment to issue 3.1 with parking upon completion and to exclude the marketability limitation), (ii) location endorsement, (iii) usury and violation of consumer credit laws endorsement, (iv) an access endorsement, (v) one tax parcel endorsement, (vi) contiguity, if applicable, (vii) environmental lien endorsement, (viii) waiver of creditor's rights exception, (ix) comprehensive endorsement and (x) such other endorsements as the Lender may require.

5.2 Survey. A survey ("Survey") of the Project dated no earlier than thirty (30) days prior to the Loan Opening Date (an update/recertification to an existing survey will also be acceptable), which survey must be prepared by a registered Florida land surveyor in accordance with the current survey standards of the American Land Title Association and American Congress on Surveying and Mapping. The Survey must be certified to Borrower, Lender and the Title Company. The Survey must be satisfactory to Lender and must show the location of the Project and all improvements, easements, water, courses, drains, sewers, utility lines, public and private roads, rights-of-way, curb cut, the street address of the Project, the boundaries, dimensions, acreage or square footage of the Project, and such additional information as may be required by Lender or the Title Company. The survey must not show any defects, encumbrances, easements, encroachments or rights of third parties with respect to the Project which are not reasonably acceptable to Lender (the First Lien shall be deemed an acceptable exception/encumbrance) .

5.3 Power and Authority; Consents. Such documents as Lender shall require to establish (i) the proper organization and good standing of Borrower and Guarantors, any member or general partner of Borrower that is not an individual, and (ii) the authority of Borrower and Guarantors, member or general partner to execute the Loan Documents to which such entity is a party.

5.4 Financial Statements. Financial information requested by Lender with respect to Borrower and Guarantors.

5.5 Builder's Risk, Casualty and Liability Insurance. Borrower shall obtain or cause to be obtained insurance on the Project in all respects reasonably satisfactory to Lender and its insurance consultant, including (i) builder's risk insurance, (ii) casualty insurance against all risk of physical loss, without deduction for depreciation and for an amount not less than the principal balance of the Loan, (iii) use and occupancy insurance covering either rental income or business interruption, and (iv) commercial general liability insurance with minimum limits of liability in a per occurrence amount satisfactory to Lender and its insurance consultant for bodily

or personal injury and/or property damage liability and naming Lender as additional insured. Lender reserves the right to request additional forms of hazard insurance, including, but not limited to, flood and earthquake insurance. Casualty and business interruption or rental insurance policies shall name Lender as loss payee. All insurance required hereunder shall be issued by carriers reasonably acceptable to Lender and its insurance consultant and shall require at least thirty (30) days prior written notice to Lender of any cancellation, non-renewal or material change thereof or thereto and shall be evidenced by a certificate of insurance issued to Lender. Notwithstanding anything to the contrary, Lender acknowledges and agrees that all of the above referenced insurance policies may not be bound at one time but, as necessary given the status of construction and development of the Project.

5.6 Legal Opinions. The opinion of counsel to Borrower and the Guarantors as to the due execution and enforceability of the Loan Documents and such other matters as Lender shall reasonably require.

5.7 Material Adverse Change. Evidence that as of the Closing Date there has been no material and adverse change in the financial condition, operations or physical condition of the Project or the financial condition of Borrower or the Guarantors since the date of the most recent financial statements delivered to Lender pertaining to the Project, Borrower and the Guarantors, respectively.

5.8 Brokers. The parties hereby represent and warrant to each other that they have no knowledge of any broker, salesman, finder or agent associated with the Loan. Each party hereby agrees to indemnify, defend and hold harmless the other party hereto from any and all loss, damage, cost or expense, including a reasonable attorney's fee, which the other party may sustain or incur by reason of a claim for a commission by, through or under the indemnifying party.

5.9 Environmental Matters. Evidence that the environmental condition of the Project is reasonably satisfactory to Lender. Such evidence may include, but shall not be limited to, a Phase I Environmental Report certified to Borrower and Lender and setting forth the results of soil testing, ground water testing and other environmental investigations of the Project and the areas surrounding the Project. Such testing and investigation shall be performed by an environmental professional in a manner reasonably satisfactory to Lender and the cost thereof shall be borne by Borrower.

5.10 Loan Fee; Fees and Expenses. The Commitment Fee (as set forth above) and the fees and expenses described in Paragraph 9 below shall have been paid to Lender.

5.11 Searches. Satisfactory UCC, tax lien, litigation, bankruptcy and judgment searches for Borrower, general partner or managing member, as applicable, and the Guarantors.

5.12 Appraisal. An appraisal of the Project prepared by a licensed or certified appraiser reasonably satisfactory to Lender, the cost of which shall be borne by Borrower.

5.13 Plans and Specifications. Full, complete and detailed sets of the Plans and Specifications for the Project prepared by the architect and engineers, if any, including detail with respect to storm sewer, sanitary sewers, telephone, gas, electricity and water, which plans must be reasonably satisfactory to Lender in all respects. Lender acknowledges that as of the Loan Opening Date, certain Plans and Specifications may not be available, thus, this shall also become a continuing obligation on the part of Borrower.

5.14 Permits, Licenses, Utilities. Copies of all building permits, utility tap-on permits and any other permits, approvals or licenses required for buildout of the Project except for such items that, by their nature, are not available on the Loan Opening Date.

5.15 Zoning. Evidence that the Project complies with all applicable zoning and other land use laws.

5.16 Soil Tests. Soil test reports indicating to the reasonable satisfaction of Lender that the soil and subsurface conditions of the Land will support the completed improvements thereon, confirming in writing that no conditions exist which could cause subsidence of any portion of the land and showing no facts or conditions which could adversely affect the Land.

5.17 Engineer/Consulting Reports. Reports from such other engineers or consultants as the Lender may deem reasonably necessary or appropriate, at Borrower's expense.

5.18 Construction Contracts. Certified copies of all subcontracts for work and materials in excess of $100,000. Lender acknowledges that as of the Loan Opening Date, all such contracts may not be available, thus, this shall also become a continuing obligation on the part of Borrower

5.19 Other Contracts. Certified copies of the architect's, engineer's and other professional contracts. Lender acknowledges that as of the Loan Opening Date, certain Plans and Specifications may not be available, thus, this shall also become a continuing obligation on the part of Borrower

5.20 Bonds. Payment and performance bonds for the general construction contract in form and amount satisfactory to Lender, if any.

5.21 Real Estate Tax Bills. Copies of the most recent real estate tax bills for the Project.

5.22 Construction Contract; Schedule. A fixed price construction contract with a licensed general contractor reasonably acceptable to Lender. A schedule establishing an estimated timetable for completion of the Project showing, on a monthly basis, the anticipated progress of construction.

5.23 Leases; Rent Roll. True, correct and complete copies of all leases of space within the Project ("Leases") in effect as of the Loan Opening Date and Borrower's standard

lease for the Project. Borrower shall also deliver to Lender on the Loan Opening Date (i) such Subordination, Non-Disturbance and Attornment Agreements and estoppel letters from such tenants as Lender may require and (ii) a current rent roll (certified by Borrower as of the Loan Opening Date to be true, correct and complete). Lender acknowledges that depending as of the Loan Opening Date, leases may not be signed or available thus, this shall also become a continuing obligation on the part of Borrower.

5.24 Intercreditor Agreement. Lender and the First Lien holder shall enter into an agreement whereby the parties agree, in advance, as to how to handle defaults and other issues which may arise with the Borrower and each lender's respective loan documents (Lender shall have the right to waive this requirement at any time).

5.25 Other Documents. Such other documents, tests and studies as Lender may reasonably require.

Lender shall be entitled to conduct other due diligence associated with the Project to confirm Borrower's satisfaction of the requirements set forth in this Commitment, including, but not limited to, site inspections, the results of which shall be reasonably satisfactory to Lender.

6. PROJECT BUDGET AND LOAN BALANCING.

6.1 Borrower has previously prepared and submitted to Lender a Project Budget attached hereto as Exhibit "A" which includes a statement of all estimated costs and expenses required to complete the Project (the "Project Budget"). Any modifications of or amendments to the Project Budget or reallocation of amounts among cost categories in the Project Budget shall be submitted to Lender for Lender's approval.

6.2 Throughout the term of the Loan, Borrower shall have the obligation at all times to keep the Loan "In Balance", as determined by Lender. The Loan shall be "In Balance" only if the aggregate undisbursed Loan proceeds are sufficient, in Lender's reasonable discretion, to pay the unpaid project costs through the completion date of the Project. If Lender determines that the Loan is not In Balance and such remains the case after Lender's receipt of updated engineering studies and revised budgeting provided by Borrower, Borrower shall deposit additional monies with Lender within thirty (30) days after demand by Lender, which additional monies shall be disbursed before any further disbursement of Loan Proceeds.

7. OTHER CONDITIONS.

7.1 Transfer and Assignment. The Loan Documents shall prohibit all transfers, assignments or further encumbrances of the Project (other than the First Lien), or the Borrower's interest therein and any transfers in the interest in Borrower, or its constituent members or partners, without the prior written consent of Lender, which consent may be withheld in Lender's sole and absolute discretion. Lender acknowledges that Borrower's compliance with loan requirements of the First Lien shall not need Lender's prior written consent and shall not be deemed a default or violation of the Loan or under the Loan Documents.

7.2 Construction Consultant. Lender may retain a construction consultant at Borrower's expenses to (i) review the construction budget and schedule, plans and specifications, and other documents and materials in connection with the Loan and the Project, and (ii) perform monthly site inspections and draw reviews.

7.3 Purpose. While the Loan is outstanding, Borrower shall engage exclusively in the business of developing, owning and operating the Project.

7.4 Financial Statements. Within one hundred twenty (120) days after the end of each fiscal year during the term of the Loan, Borrower shall deliver to Lender financial statements for Borrower and Guarantors reviewed by a certified public accountant in form satisfactory to Lender. Within forty-five (45) days after the end of each calendar quarter during the term of the Loan, Borrower shall deliver to Lender financial statements for Borrower and each Guarantor prepared by Borrower in a form acceptable to Lender.

7.5 Deposit Accounts. Borrower shall pledge any operating and reserve accounts for the Project, which are not pledged in accordance with the First Lien loan documents, to Lender as security for the Loan.

8. **CHOICE OF LAW**. This Commitment and the Loan Documents shall be governed by the laws of the State of Florida.

9. **FEES AND EXPENSES**. Whether or not the Loan closes, Borrower shall pay to Lender on demand Lender's attorneys' fees and expenses, appraisal fees, insurance review expenses, environmental report fees, title and recording charges, and Lender's other out-of-pocket expenses incurred in documenting, negotiating and making the Loan. Lender acknowledges and agrees that in the event Court Approval is not granted, Lender may need to make a claim in the Bankruptcy Action for reimbursement of its fees associated with providing this Commitment; in such case, Lender may choose to waive collection of its fees and have no claim against Borrower and/or Guarantors for such fees.

10. **TERMINATION**. This Commitment may be terminated at Lender's option by Lender providing written notice to Borrower at the address set forth above within five (5) days of the occurrence of any of the following events ("Event of Termination"):

10.1 Failure to receive Court Approval on or before December 31, 2011. In such event and notwithstanding the foregoing, the Commitment shall be automatically terminated, deemed null and void and all parties (including Guarantors) shall be released from any and all of their respective obligations hereunder.

10.2 If any material statement or representation made by or on behalf of Borrower or any Guarantor to Lender shall prove to be untrue in any material respect, or if Borrower shall have withheld any material information incident thereto.

10.3 If there shall be a material adverse change, as determined by Lender, in the financial condition or business operations of Borrower or Guarantors.

If and until Lender provides Borrower with the timely written notice required hereunder (except as provided in Section 10.1 above), this Commitment shall be deemed binding on all parties.

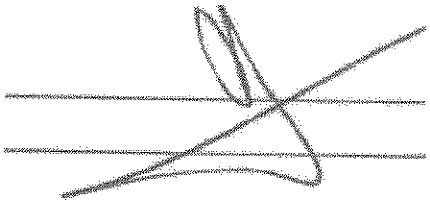
11. **ACCEPTANCE, EXPIRATION AND TERM**. This Commitment shall be effective upon execution by Borrower and Lender on or before October 1, 2011 (the "Commitment Expiration Date"). If this Commitment is not fully executed on or before the Commitment Expiration Date, this Commitment shall automatically terminate and the parties shall be released from any and all of their respective obligations hereunder. Lender acknowledges that on December 28, 2010, Borrower filed for bankruptcy relief pursuant to Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq (the "Bankruptcy Action"). Lender further acknowledges that Borrower must obtain approval from the bankruptcy court (the "Court") and/or confirmation of debtor's plan of reorganization in the Bankruptcy Action prior to the effectiveness of this Commitment Letter pursuant to the entry of an order which is final and not subject to reconsideration or appeal ("Court Approval"). Notwithstanding any provision to the contrary, this Commitment Letter shall not be deemed effective and binding until issuance of Court Approval and notification to Lender advising of the issuance of such approval.

12. **ENTIRE AGREEMENT**. This Commitment represents the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior oral and written agreements. This Commitment is not assignable by Borrower nor can it be pledged to any third party.

[SIGNATURES FOLLOW ON NEXT PAGE]

We welcome this opportunity to be of service to you by offering this financing and look forward to working with you on this transaction.

Sincerely,

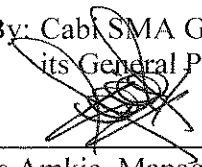


Andre El-Mann, CFO

ACCEPTED and AGREED to this
6th day of October, 2011.

CABI SMA TOWER I, LLLP,
a Florida limited liability limited partnership,

By: Cabi SMA GP, LLC, a Florida limited liability company,
its General Partner



Elias Amkie, Manager

This page forms an integral part of that certain Construction Loan Commitment Letter by and between E-Group and Cabi SMA Tower, I, LLLP, which consists of a total of eleven (11) pages, excluding Exhibits.

EXHIBIT "A"

PROJECT BUDGET

Exhibit 7
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Major Proforma Assumptions

		Store 1	Store 2	Store 3	Store 4	Store 5	Store 6	Store 7	Store 8	GF Block 1	GF Block 2	Total
Gross and Leasable Sq. Ft												
Gross Building Sq Ft		79,200	79,200	28,600	27,500	27,500	11,000	8,800	11,000	12,980	12,320	298,100
Back of House not leasable	-10%	-7,200	-7,200	-2,600	-2,500	-2,500	-1,000	-800	-1,000	-1,180	-1,120	-27,100
Leasable Sq Feet		**72,000**	**72,000**	**26,000**	**25,000**	**25,000**	**10,000**	**8,000**	**10,000**	**11,800**	**11,200**	**271,000**
Hard Cost Construction												
Gross Building Sq Ft		79,200	79,200	28,600	27,500	27,500	11,000	8,800	11,000	12,980	12,320	298,100
Hard Cost		$112	$112	$112	$112	$112	$112	$112	$112	$112	$112	**$112**
Hard Cost Per Unit / Total		**$8,852,657**	**$8,852,657**	**$3,196,793**	**$3,073,839**	**$3,073,839**	**$1,229,536**	**$983,629**	**$1,229,536**	**$1,450,852**	**$1,377,080**	**$33,320,419**
TI Construction Cost												
Leasable Sq Feet		72,000	72,000	26,000	25,000	25,000	10,000	8,000	10,000	11,800	11,200	271,000
TI Per Sq Ft		$0.00	$0.00	$20.00	$20.00	$20.00	$20.00	$20.00	$20.00	$30.00	$30.00	**$10**
Total Cost of TI		**$0**	**$0**	**$520,000**	**$500,000**	**$500,000**	**$200,000**	**$160,000**	**$200,000**	**$354,000**	**$336,000**	**$2,770,000**
Total Construction Cost												
Total Cost per Leasable Sq. Ft		**$123**	**$123**	**$143**	**$143**	**$143**	**$143**	**$143**	**$143**	**$153**	**$153**	**$133**
Total Costs		**$8,852,657**	**$8,852,657**	**$3,716,793**	**$3,573,839**	**$3,573,839**	**$1,429,536**	**$1,143,629**	**$1,429,536**	**$1,804,852**	**$1,713,080**	**$36,090,419**
Lease Term and Rates												
Term of Lease (Years)		10	10	10	10	10	10	10	10	10	10	
Lease (NNN)		$27.00	$27.00	$29.75	$29.75	$30.50	$38.25	$45.25	$38.25	$50.25	$55.25	
Discount	1.0%	($0.27)	($0.27)	($0.30)	($0.30)	($0.31)	($0.38)	($0.45)	($0.38)	($0.50)	($0.55)	
Lease (NNN)		**$26.73**	**$26.73**	**$29.45**	**$29.45**	**$30.20**	**$37.87**	**$44.80**	**$37.87**	**$49.75**	**$54.70**	**$31.08**
Lease Income												
Leasable Sq Feet		72,000	72,000	26,000	25,000	25,000	10,000	8,000	10,000	11,800	11,200	271,000
Lease (NNN)		$26.73	$26.73	$29.45	$29.45	$30.20	$37.87	$44.80	$37.87	$49.75	$54.70	$31.08
Lease Income		**$1,924,560**	**$1,924,560**	**$765,765**	**$736,313**	**$754,875**	**$378,675**	**$358,380**	**$378,675**	**$587,021**	**$612,612**	**$8,421,435**

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		Store 1	Store 2	Store 3	Store 4	Store 5	Store 6	Store 7	Store 8	GF Block 1	GF Block 2	Total
Total Lease Rates Per Sq Ft												
Lease (NNN)		$26.73	$26.73	$29.45	$29.45	$30.20	$0.00	$44.80	$37.87	$49.75	$54.70	**$31.08**
CAM Per Sq Ft		$11.25	$11.25	$11.25	$11.25	$11.25	$11.25	$11.25	$11.25	$11.25	$11.25	**$11.25**
Lease with CAM (NNN)		**$37.98**	**$37.98**	**$40.70**	**$40.70**	**$41.45**	**$49.12**	**$56.05**	**$49.12**	**$61.00**	**$65.95**	**$42.33**
CAM Calculation												
Leasable Sq Feet		72,000	72,000	26,000	25,000	25,000	10,000	8,000	10,000	11,800	11,200	271,000
CAM Per Sq Ft		$11.25	$11.25	$11.25	$11.25	$11.25	$11.25	$11.25	$11.25	$11.25	$11.25	**$11.25**
CAM Income		**$810,000**	**$810,000**	**$292,500**	**$281,250**	**$281,250**	**$112,500**	**$90,000**	**$112,500**	**$132,750**	**$126,000**	**$3,048,750**
Total Lease Income with CAM												
Lease Income		$1,924,560	$1,924,560	$765,765	$736,313	$754,875	$378,675	$358,380	$378,675	$587,021	$612,612	**$8,421,435**
CAM Income		$810,000	$810,000	$292,500	$281,250	$281,250	$112,500	$90,000	$112,500	$132,750	$126,000	**$3,048,750**
Lease Income with CAM		**$2,734,560**	**$2,734,560**	**$1,058,265**	**$1,017,563**	**$1,036,125**	**$491,175**	**$448,380**	**$491,175**	**$719,771**	**$738,612**	**$11,470,185**
Lease Income with CAM		**$2,734,560**	**$2,734,560**	**$1,058,265**	**$1,017,563**	**$1,036,125**	**$491,175**	**$448,380**	**$491,175**	**$719,771**	**$738,612**	**$11,470,185**
Carts / Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Vacancy	6.0%	($164,074)	($164,074)	($63,496)	($61,054)	($62,168)	($29,471)	($26,903)	($29,471)	($43,186)	($44,317)	**($688,211)**
Net Lease Income		**$2,570,486**	**$2,570,486**	**$994,769**	**$956,509**	**$973,958**	**$461,705**	**$421,477**	**$461,705**	**$676,584**	**$694,295**	**$10,781,974**
Annual Lease Income												$10,781,974
Number of Months in a year												12
Number of months deposit												1
Lease Deposits of two months												**$898,498**
Escalations												
Rent Escalations		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	**3.0%**
CAM Escalations		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	**3.0%**
Parking Garage												
Required Parking		282	282	102	98	98	39	31	39	46	44	**1,061**
Cost Per Space		$18,841	$18,841	$18,841	$18,841	$18,841	$18,841	$18,841	$18,841	$18,841	$18,841	**$18,841**
Total Cost of Parking		**$5,313,056**	**$5,313,056**	**$1,921,744**	**$1,846,381**	**$1,846,381**	**$734,784**	**$584,059**	**$734,784**	**$866,669**	**$828,988**	**$19,989,903**
Other Construction												
Hard Cost Per Unit / Total		$8,852,657	$8,852,657	$3,196,793	$3,073,839	$3,073,839	$1,229,536	$983,629	$1,229,536	$1,450,852	$1,377,080	$33,320,419

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	Store 1	Store 2	Store 3	Store 4	Store 5	Store 6	Store 7	Store 8	GF Block 1	GF Block 2	Total
Contingency Percentage	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Contingency Amount	**$442,633**	**$442,633**	**$159,840**	**$153,692**	**$153,692**	**$61,477**	**$49,181**	**$61,477**	**$72,543**	**$68,854**	**$1,666,021**
Site Development Costs / Landscaping											**$500,000**
A&E Fees / Permits											
A&E (% of HC)	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	
A&E Fees	$486,896	$486,896	$175,824	$169,061	$169,061	$67,624	$54,100	$67,624	$79,797	$75,739	**$1,832,623**
Municipal Fees/Permits (% of HC)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Municipal Fees/Permits	$177,053	$177,053	$63,936	$61,477	$61,477	$24,591	$19,673	$24,591	$29,017	$27,542	**$666,408**
Impact Fees											
Gross Building Sq Ft	79,200	79,200	28,600	27,500	27,500	11,000	8,800	11,000	12,980	12,320	298,100
Water/ Sewer	$55,361	$55,361	$19,991	$19,223	$19,223	$7,689	$6,151	$7,689	$9,073	$8,612	**$208,372**
County	$762,934	$762,934	$275,504	$264,908	$264,908	$105,963	$84,770	$105,963	$125,036	$118,679	**$2,871,597**
Impact Fees (County)	**$818,294**	**$818,294**	**$295,495**	**$284,130**	**$284,130**	**$113,652**	**$90,922**	**$113,652**	**$134,109**	**$127,290**	**$3,079,969**
City Impact Fees											
Police	0.452	0.452	0.452	0.452	0.452	0.452	0.452	0.452	0.452	0.452	
Fire	0.181	0.181	0.181	0.181	0.181	0.181	0.181	0.181	0.181	0.181	
Parks and Recreation	0	0	0	0	0	0	0	0	0	0	
General	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	
Total Per Gross SF	0.709	0.709	0.709	0.709	0.709	0.709	0.709	0.709	0.709	0.709	
Impact Fee City	**$56,153**	**$56,153**	**$20,277**	**$19,498**	**$19,498**	**$7,799**	**$6,239**	**$7,799**	**$9,203**	**$8,735**	**$211,353**
Insurance and Taxes											
Hard Cost Per Unit / Total	$8,852,657	$8,852,657	$3,196,793	$3,073,839	$3,073,839	$1,229,536	$983,629	$1,229,536	$1,450,852	$1,377,080	$33,320,419
Insurance (% HC per year)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	**2.0%**
Insurance Costs	**$177,053**	**$177,053**	**$63,936**	**$61,477**	**$61,477**	**$24,591**	**$19,673**	**$24,591**	**$29,017**	**$27,542**	**$666,408**
Property Taxes											
Delinquent Taxes											**$1,194,178**
Annual Taxes before construction											$18,000,000
Millage Rate											2.47%
Annual Real Estate Taxes 2012 to 2014											**$444,780**

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	Store 1	Store 2	Store 3	Store 4	Store 5	Store 6	Store 7	Store 8	GF Block 1	GF Block 2	Total
Annual Real Estate Taxes after Construction											$100,000,000
Millage Rate											2.47%
Annual Real Estate Taxes 2015 on											**$2,471,000**
Legal											
Organizational/Initial Legal											**$300,000**
Ongoing per Month											**$10,000**
Project Management / Overhead											
Project Administration per month during the ramp up and construction period											**$50,000**
Developer Fee per month during the ramp up and construction period											**$25,000**
G&A on a Annual Basis											**$100,000**
Sales Admin											
Gross Lease Income Over Lease Term											$89,492,644
Leasing Commission Rate											**5.00%**
Lease Commissions											**$4,474,632**
Gross Lease Income Over Lease Term											**$89,492,644**
Brokerage Fee %											**1.75%**
Brokerage Fee Amount											**$1,566,121**
Total Lease Commissions and Brokerage Fees											**$6,040,753**

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Exhibit 8A
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Financing Assumptions

Equity Capital				
Initial Equity				$4,000,000
Year 1 Equity Infusion				$1,000,000
Development Financing/Shareholder Loans		Period		
Initial Development Financing Loan		0		$4,000,000
Secondary Draw against Development Financing Loan		12		$4,000,000
Third Draw against Development Financing Loan		24		$4,000,000
Fourth Draw against Development Financing Loan		36		$3,000,000
Fifth Draw against Development Financing Loan		48		$1
Six Draw against Development Financing Loan		60		$2
Seventh Draw against Development Financing Loan		72		$3
Interest Rate				4.25%
Bankruptcy Costs				
Note Payoff Note Balance	**Claims**	**Payment**	**Net**	
Unsecured Creditors	$2,020,955	15%	$303,143	
Purchaser Claims	$1,963,387	20%	$392,677	
Professional Fees			$750,000	
Bankruptcy Costs				$1,445,821
Upfront Legal				$400,000
Delinquent Taxes				$1,194,178
Total Capital Requirement				**$3,039,999**

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Exhibit 8A
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Financing Assumptions

Senior Secured Real Estate Loan			
Initial Balance	$15,250,000		
Interest Rate (Plan and Disclosure Statement calls for interest at LIBOR +2.5%)	4.25%	**Total Pmts**	
Principal Payments in year 1 thought year 3	$300,000	$900,000	
Principal Payments in year 4 through year 7	$500,000	$2,000,000	
Prior Year Property taxes		$1,638,925	
Total Payments proposed per the plan		$4,538,925	121%
Principal Pmts on a 30 year mortgage of $30.5 million at 5% over 7 years is equal to approximately		$3,739,770	100%
Over Payment assuming a 30 year mortgage with a 7 year balloon		**$799,155**	**21%**
Unsecured Real Estate Loan			
Initial Balance	$15,266,551		
Interest Rate (Plan and Disclosure Statement calls for interest at LIBOR +2.5%)	4.25%		
If 1111(b) election is made put "1" otherwise put "0"	**0**		
1111(b) Election if the election is made payoff amount is	($15,266,551)		
If No 1111(b) Election is made then payoff amount is	($20,545,432)		
Difference of	$5,278,881		
Land Acquisition Price			
Purchase Price	$30,516,551		
Construction Loan			
Construction Loan Fee	1.00%		
Development Financing Loan (Construction Phase)	$60,000,000		
Interest Rate (Plan and Disclosure Statement calls for interest at LIBOR +3.0%)	4.50%		

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Exhibit 8A
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Financing Assumptions

Converts to paying interest 30 Days after Certification of Occupancy			
Payment of Principal 30 days after Certification of Occupancy (30 Year Term)		$166,667	
Permanent Financing			
NOI		$8,257,357	
Interest Coverage Ratio		1.20x	
Maximum Amount of P&I Payment		**$6,881,131**	
Pay off of Senior Land Loan		($12,850,000)	
Pay off of Unsecured Land Loan		($20,545,432)	
Pay off of Construction Financing		($60,000,000)	
Pay down of Shareholder Loan	($19,042,706)		
Less Reduction in pay down of Shareholder Loan	$19,042,706	$0	
Total Amount of the Permanent Loan		**($93,395,432)**	
Total Amount of the Permanent Loan		**$93,395,432**	88.29%
Net Difference		**$12,384,414**	11.71%
Total Amount of the Permanent Loan allowed with desired coverage ratio		**$105,779,846**	**100.00%**
Excess cash as of refinancing date		**$14,464,739**	**13.67%**
Cash out Refinance Amount			
Loan Fee %		1.00%	
Loan Fee Amount		$933,954	

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Exhibit 8A
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
Financing Assumptions

Interest Rate	5.00%
Amortization Period	360
Principal Payment on a Straight Line Basis	$293,833

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Exhibit 8B
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
First Lien Position Calculation

First Lien Position	DIP	Lender	Average
FMV	$15,500,000	$18,000,000	$16,750,000
Total Taxes	($1,638,925)	($1,638,925)	($1,638,925)
Net Secured First Lien Position	**$13,861,075**	**$16,361,075**	**$15,111,075**

Note: In the projection we have used a Secured First Lien Position of $15,500,000

Estimated Property Taxes

Fiscal Year	2010	2011	2015
Assessed Value	$12,026,399	**$18,000,000**	**$100,000,000**
Property Taxes	$297,150	$444,747	$2,470,814
Millage Rate	2.5%	2.5%	2.5%

Miami-Dade Tax Record

Property Number	2010 Annual Taxes	2011 Annual Taxes	2010 Delinquent Taxes	Total
01-0209-060-1040	$43,587	$65,238	$138,314	$247,140
01-0209-060-1060	$21,311	$31,896	$77,679	$130,885
01-0209-060-1080	$14,207	$21,264	$51,966	$87,437
01-0209-060-1090	$14,207	$21,264	$51,966	$87,437
01-0209-060-1070	$14,633	$21,902	$53,524	$90,060
01-0209-060-1071	$42,906	$64,217	$156,897	$264,020
01-0209-060-1110	$14,633	$21,902	$53,524	$90,060
01-0209-060-1100	$14,207	$21,264	$51,966	$87,437
01-0209-060-1120	$35,543	$53,197	$129,944	$218,684
01-0209-060-1130	$21,311	$31,896	$34,304	$87,511
01-0209-060-1140	$16,268	$24,349	$25,615	$66,233
01-0209-060-1150	$17,839	$26,700	$28,677	$73,217
01-0209-060-1160	$19,890	$29,770	$32,017	$81,677
01-0209-060-1010	$6,606	$9,888	$10,634	$27,128
	$297,150	**$444,747**	**$897,029**	**$1,638,925**

Exhibit 9
CABI SMA Tower I, LLLP
Case # 10-49009 BKC- AJC
NPV Analysis (if 1111(b) election is made)

	Beginning Balance	Interest	Principal	Unsecured Debt	Total	%
Note Amount	$15,250,000			$15,266,551	$30,516,551	100%
Rate	**4.25%**					
Year						
Year 1		($648,125)	($300,000)	0	($948,125)	
Year 2		($635,375)	($300,000)	0	($935,375)	
Year 3		($622,625)	($300,000)	0	($922,625)	
Year 4		($609,875)	($500,000)	0	($1,109,875)	
Year 5		($588,625)	($500,000)	0	($1,088,625)	
Year 6		($567,375)	($500,000)	0	($1,067,375)	
Year 7	($12,850,000)	($546,125)		($15,266,551)	($28,116,551)	
Total Payments	**($12,850,000)**	**$0**	**($2,400,000)**	**($15,266,551)**	**$30,516,551**	**100%**

NOTE: With this approach, the secured creditor will have only a secured debt amount

NPV Analysis (if NO 1111(b) election is made)

	Secured Debt	Interest	Principal	Unsecured Debt	Total	%
Note Amount	$15,250,000			$15,266,551	$30,516,551	100%
Rate	**4.25%**					
Year						
Year 1		($648,125)	($300,000)	$0	($948,125)	
Year 2		($635,375)	($300,000)	$0	($935,375)	
Year 3		($622,625)	($300,000)	$0	($922,625)	
Year 4		($609,875)	($500,000)	$0	($1,109,875)	
Year 5		($588,625)	($500,000)	$0	($1,088,625)	
Year 6		($567,375)	($500,000)	$0	($1,067,375)	
Year 7	($12,850,000)	($546,125)	$0	($20,545,432)	($33,395,432)	
Total Payments	**($12,850,000)**	**$0**	**($2,400,000)**	**($20,545,432)**	**($39,467,432)**	**-129%**

NOTE: With this approach, the secured creditor will have a secured and unsecured debt amount