



May 7, 2007

Nechama Hirsch
151 Rodney Street
Brooklyn, NY 11211

Dear Nechama Hirsch,

In accordance with your Unit Management Agreement, please find the annual summary of revenue, share and the guarantee for your unit, 20914, at the Fontainebleau Tower, Miami Beach. Please be advised that the year was calculated from March 13, 2006 – March 12, 2007.

Gross Revenue	\$39,238.46
Less 10% Fees and Commissions	(\$3,923.84)
Amount to be Split	\$35,314.61
Condo Owner Share	\$19,423.03
Less 3% FF&E Reserve	(\$1,177.15)
Less Owner Stays	(\$2,424.52)
Total Owner Revenue	\$20,670.40
Owner Guarantee	<u>\$22,100.00</u>
Amount Due to Owner	\$1,427.97

We look forward to another successful year at the Fontainebleau Miami Beach as we eagerly await the completion of our renovation project. We thank you for your continued support. If you have any questions, we are always available for you.

Warm Regards,

A handwritten signature in cursive script, appearing to read "AK".

Adam Klein
Director of Hotel Operations