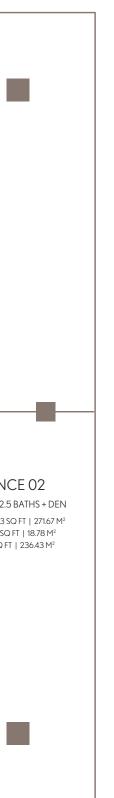


WALDORF ASTORIA RESIDENCES MIAMI

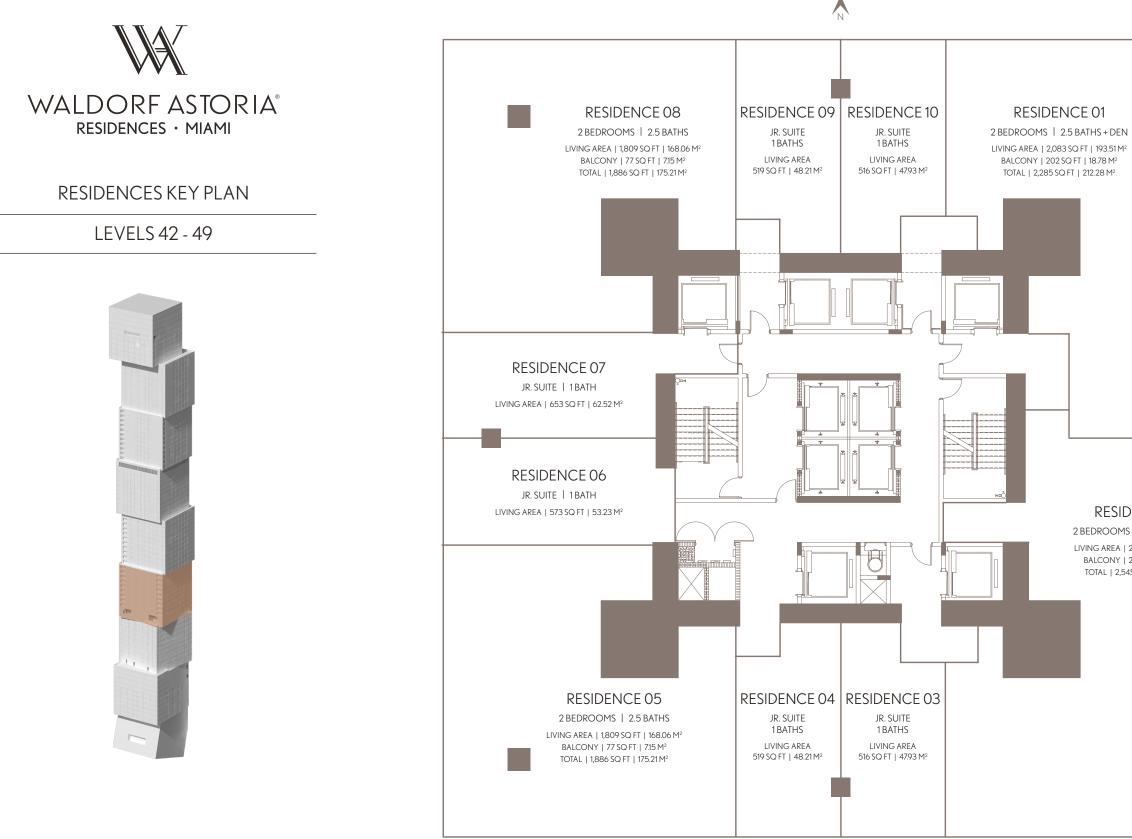
 WALDORF ASTORIA IS A REGISTERED TRADEMARK OF HILTON INTERNATIONAL HOLDING LLC, AN AFFILIATE OF HILTON WORLDWIDE HOLDINGS INC. ("HILTON"). THE RESIDENCES ARE NOT OWNED, DEVELOPER USES THE WALDORF ASTORIA BRAND NAME AND CERTAIN WALDORF ASTORIA TRADEMARKS (THE "TRADEMARKS") UNDER A LIMITED AND NONEXCLUSIVE LICENSE FROM HILTON. THE LICENSE MAY BE TERMI- NATED OR MAY EXPIRE WITHOUT RENEWAL. IN WHICH CASE THE RESIDENCES WILL NOT BE IDENTIFIED AS A WALDORF ASTORIA BRANDED PROJECT OR HAVE ANY RIGHTS TO USE THE TRADEMARKS.

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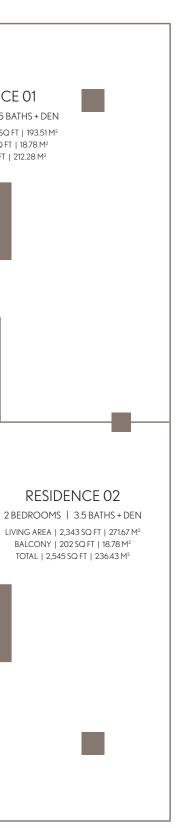
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WALDORF ASTORIA RESIDENCES MIAMI

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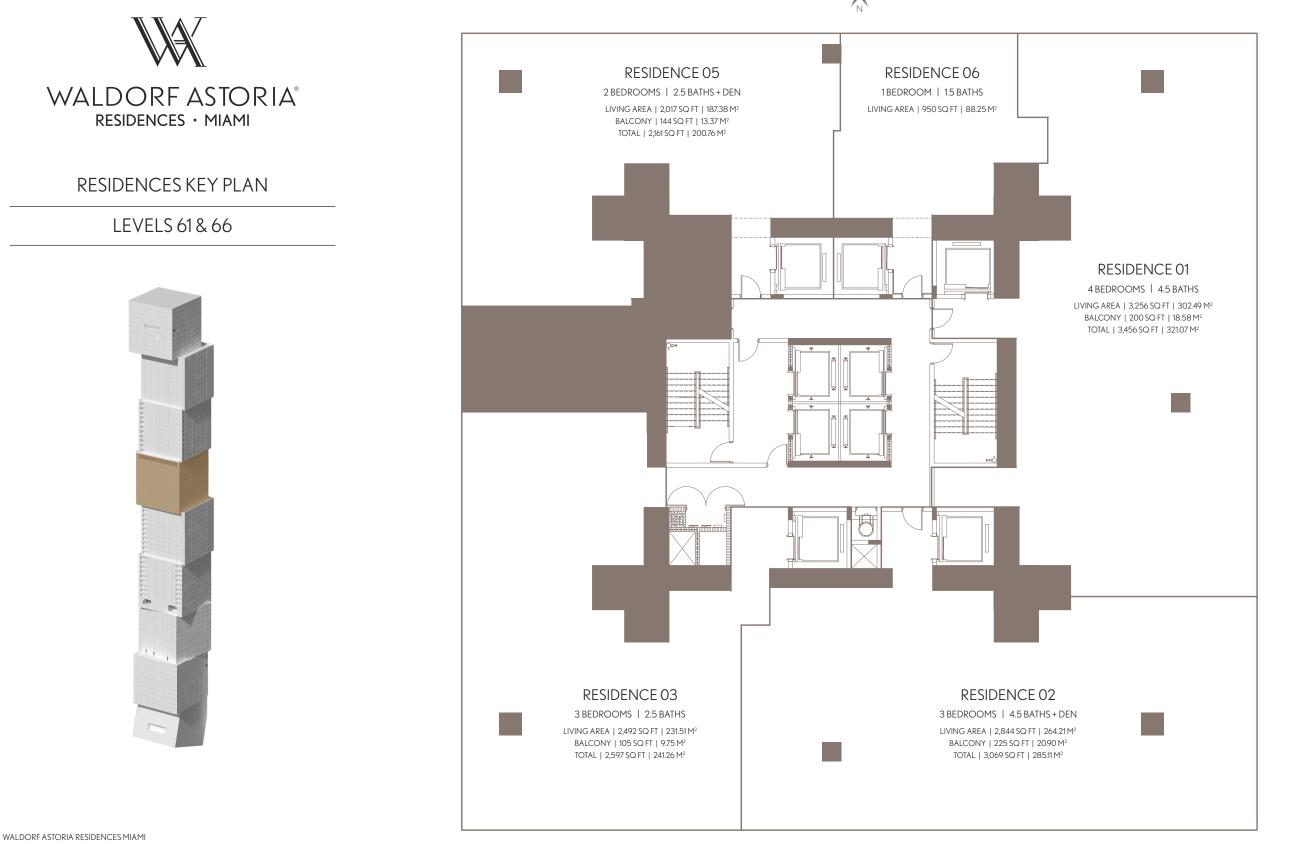
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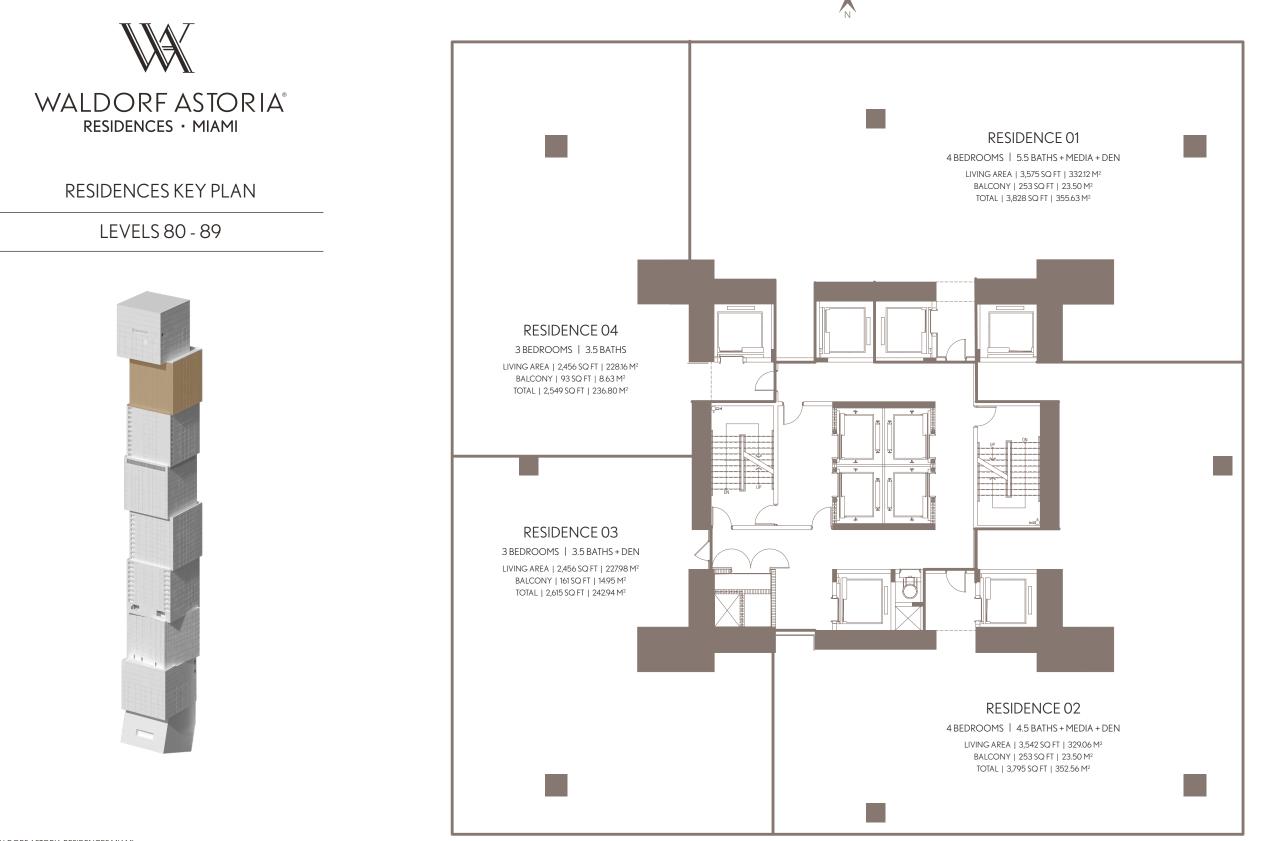
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