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CIPRIANI OCEAN RESORT AND CLUB RESIDENCES, SOUTH BEACH CLOSES ON CONSTRUCTION FINANCING

*Giuseppe Cipriani, Patrinely Group LLC, Ugo Colombo and Flavio Briatore
Create Ultra Chic South Beach Mecca*



Miami, FL (September 2008): Famed entrepreneur Giuseppe Cipriani, national real estate developer The Patrinely Group LLC, Miami real estate developer Ugo Colombo, and Flavio Briatore have announced this week that they have closed on construction financing for the *Cipriani Ocean Resort and Club Residences, South Beach*. The project incorporates 209 hotel suites and 65 ultra luxury club residences designed by Michele Bonan sited on 600 feet of pristine beachfront, in addition to a spa, fitness center, outdoor bar and grill, beach cabana food and beverage service, three swimming pools, a signature world famous Cipriani restaurant, and a grand ballroom. Financing has been provided by a New York-based private financial firm.

The financing highlights the success of the project despite a difficult environment for construction financing. In an announcement, Giuseppe Cipriani said, "The fact that we have been able to close this loan during this challenging time for construction financing demonstrates the quality of the project and the confidence the lender has in its future success. This spectacular project is unlike any other in Miami."

The project will be constructed by Ugo Colombo's CMC Construction. Having recently topped off construction of Epic Residences and Hotel in downtown Miami, Colombo is anxious to get moving on Cipriani. "The environment for new construction is better today than it has been in several years and we have our most talented team of professionals ready to begin work on Cipriani immediately," said Ugo Colombo. He added, "The combination of magnificent design and the highest quality materials will make this one of the most exciting projects Miami has ever seen."

Cipriani Club Residences has enjoyed strong sales activity throughout 2008 and anticipates a surge in activity as construction commences. "Much has been written about the US housing markets, but in virtually every city the premier properties have continued to sell and have held their value," said Len O'Donnell, President and CEO of Patrinely Group, LLC. "Buyers from throughout the world are drawn to South Beach and the most discerning, those who can live wherever they choose, will be drawn to Cipriani Club Residences for its combination of luxury, style and unprecedented service and they have been waiting in great anticipation for construction to commence."

Interior demolition and renovation of the former Miami Landmark Saxony hotel is currently underway, and construction of the new residential tower will begin this fall. During the construction period, guests can enjoy Bellinis while touring model suites at the Cipriani Ocean Resort and Club Residences sales and design lounge at 3201 Collins Avenue.

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