

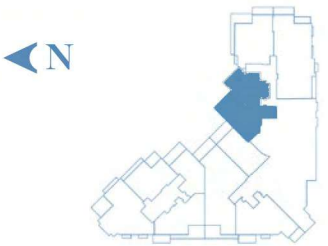


THE RESIDENCES
MANDARIN ORIENTAL
BOCA RATON

RESIDENCE 504

3 BEDROOMS | 3.5 BATHS

Residence 3,448 Sq. Ft.
Terrace 706 Sq. Ft.
Total 4,154 Sq. Ft.



SALES & MARKETING BY PENN-FLORIDA REALTY CORP.

LEGAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising, marketing and sales program where there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantees or representations whatsoever are made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or forces of nature. Nearby golf courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within The Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to nonresidents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time.

An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner II, LLC ("Developer") is a newly-formed entity, which is the sole officer of the units being offered for sale as The Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the rental program, if any, offered to unit owners in The Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively, "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, any offering for sale of the real property constituting the Residences, or any increase or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectus or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with The Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with The Residences is thus not guaranteed and no such right is included in the Residence being acquired by any purchaser. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel and Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developers and owners of The Residences use the Mandarin Oriental name and trademarks subject to the terms of revocable licenses from MOHG which may expire or be terminated.

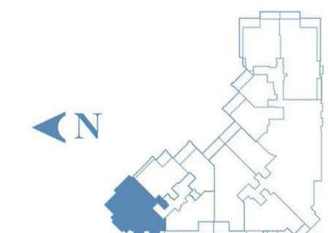
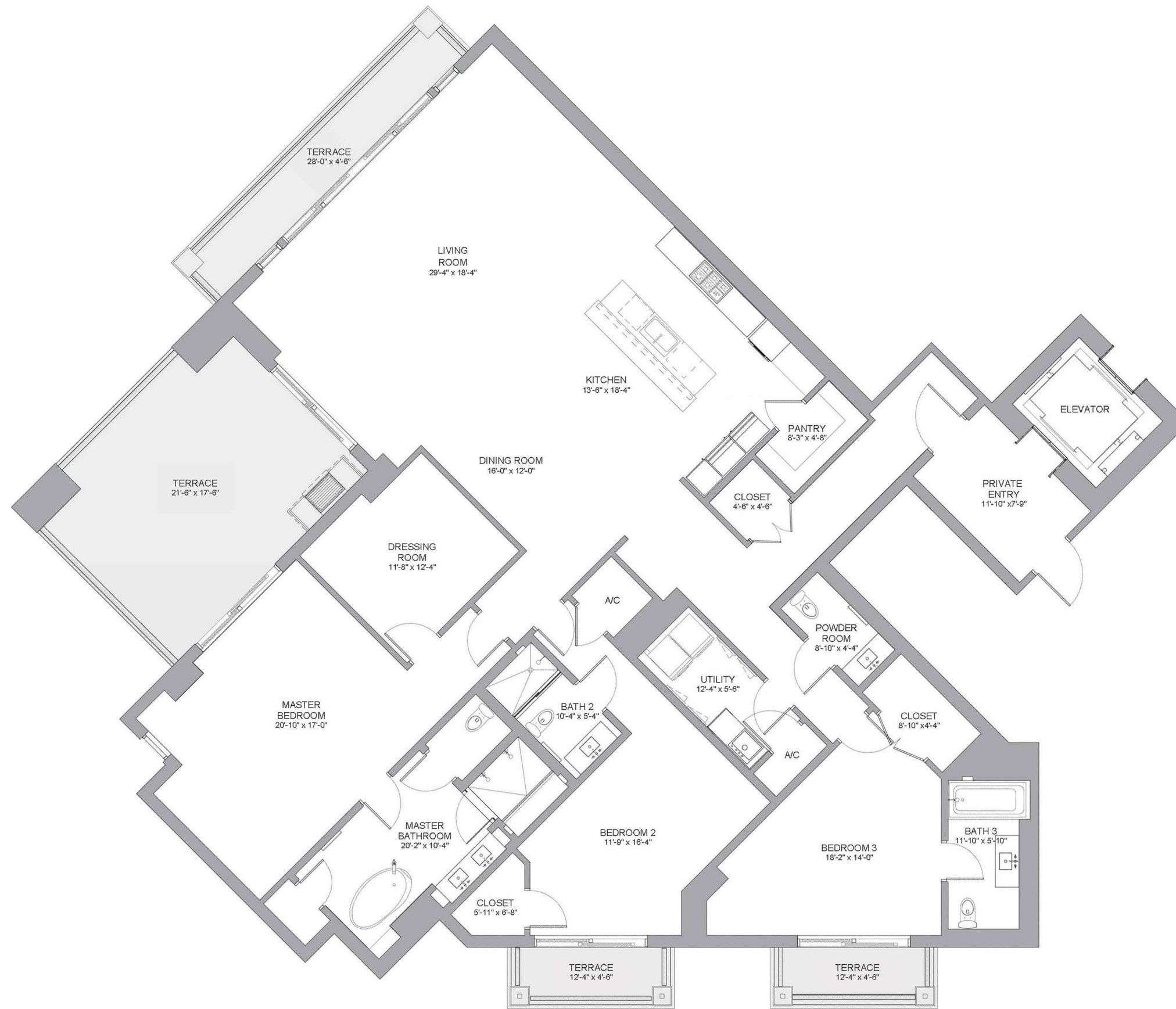


THE RESIDENCES
MANDARIN ORIENTAL
BOCA RATON

RESIDENCE 512

3 BEDROOMS | 3.5 BATHS

Residence	3,287 Sq. Ft.	305 Sq. M.
Terrace	609 Sq. Ft.	57 Sq. M.
Total	3,896 Sq. Ft.	362 Sq. M.



SALES & MARKETING BY PENN-FLORIDA REALTY CORP.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising, marketing and sales program where there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantees or representations whatsoever are made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or forces of nature. Nearby golf courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within The Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to nonresidents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time. An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner II, LLC ("Developer") is a newly formed entity, which is the sole officer of the units being offered for sale as The Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the rental program, if any, offered to unit owners in the Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, any offering for sale of the real property constituting the Residences, or any increase or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectus or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with The Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with The Residences is thus not guaranteed and no such right is included in the Residences being acquired by any purchaser. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel and Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developer and owners of The Residences use the Mandarin Oriental name and trademarks subject to the terms of revocable licenses from MOHG which may expire or be terminated.

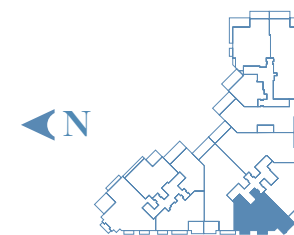
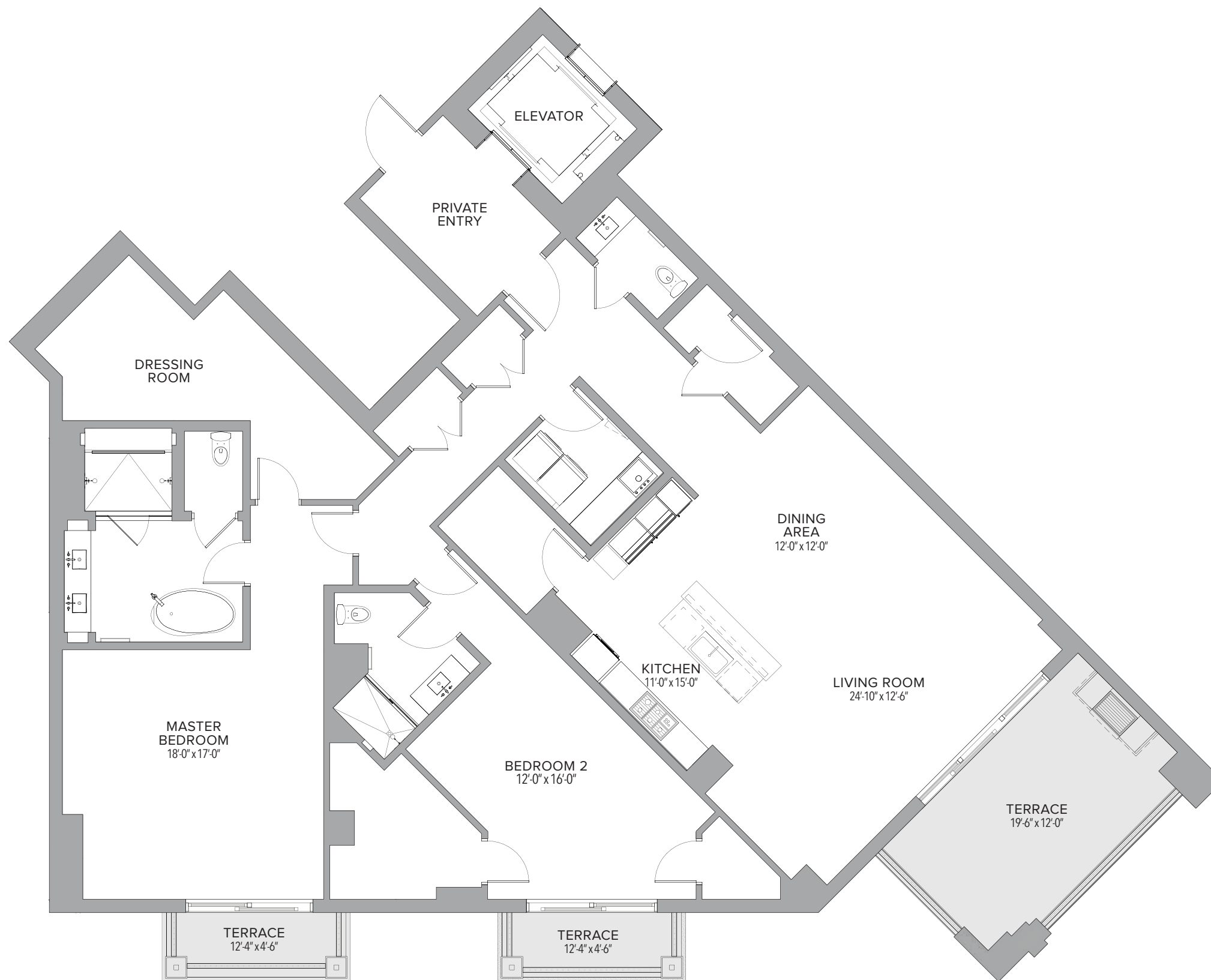


THE RESIDENCES
MANDARIN ORIENTAL
BOCA RATON

RESIDENCE 608

2 BEDROOMS | 2.5 BATHS

Residence	2,704 Sq. Ft.	251 Sq. M.
Terrace	351 Sq. Ft.	33 Sq. M.
Total	3,055 Sq. Ft.	284 Sq. M.



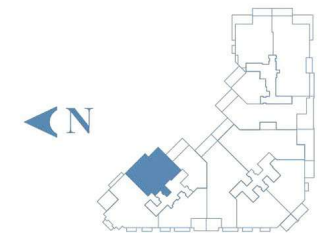
ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support affirmative advertising, marketing and sales program where there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantees or representations whatsoever are made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or forces of nature. Nearby golf courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within The Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to non-residents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time. An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner II, LLC ("Developer") is a newly-formed entity, which is the sole officer of the units being offered for sale as The Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the rental programs, if any, offered to unit owners in the Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively, "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, any offering for sale of the real property constituting the Residences, or any increase or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectus or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with the Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with the Residences is thus not guaranteed and no such right is included in the Residence being acquired by any purchaser. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel and Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developer and owners of The Residences use the Mandarin Oriental name and trademarks subject to the terms of revocable licenses from MOHG which may expire or be terminated. MAR 2021



RESIDENCE 611

2 BEDROOMS | 2.5 BATHS

Residence	2,273 Sq. Ft.	211 Sq. M.
Terrace	335 Sq. Ft.	31 Sq. M.
Total	2,608 Sq. Ft.	242 Sq. M.



SALES & MARKETING BY PENN-FLORIDA REALTY CORP.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising, marketing and sales program where there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantees or representations whatsoever are made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or forces of nature. Nearby golf courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within The Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to nonresidents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time. An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner II, LLC ("Developer") is a newly-formed entity, which is the sole officer of the units being offered for sale as The Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the rental program, if any, offered to unit owners in The Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, any offering for sale of the real property constituting the Residences, or any increase or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with The Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with The Residences is thus not guaranteed and no such right is included in the Residences being acquired by any purchaser. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel or Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developer and owners of The Residences use the Mandarin Oriental name and trademarks subject to the terms of revocable licenses from MOHG which may expire or be terminated.



RESIDENCE 701

4 BEDROOMS + FAMILY ROOM | 4.5 BATHS

Residence	4,528 Sq. Ft.	421 Sq. M.
Terrace	711 Sq. Ft.	66 Sq. M.
Total	5,239 Sq. Ft.	487 Sq. M.



SALES & MARKETING BY PENN-FLORIDA REALTY CORPORATION

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support affirmative advertising, marketing and sales program where there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantee or representation whatsoever is made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or trees of nature. Nearby golf courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within the Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to non-residents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time. An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner II, LLC ("Developer") is a newly-formed entity, which is the sole owner of the units being offered for sale in the Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the retail program, if any, offered to unit owners in the Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively, "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, or any offering for sale of the real property constituting the Residences, or any increase or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectus or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with the Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with the Residences is thus not guaranteed and no such right is included in the Residences being acquired by any purchaser. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel and Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding the Residences. The developers and owners of The Residences use the Mandarin Oriental name and trademarks subject to the terms of reasonable licenses from MOHG which may expire or be terminated.

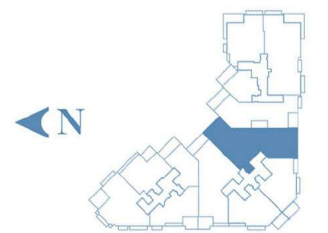


THE RESIDENCES
MANDARIN ORIENTAL
BOCA RATON

RESIDENCE 805

4 BEDROOMS | 4.5 BATHS

Residence	4,142 Sq. Ft.	385 Sq. M.
Terrace	772 Sq. Ft.	72 Sq. M.
Total	4,914 Sq. Ft.	457 Sq. M.



SALES & MARKETING BY PENN-FLORIDA REALTY CORP.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising, marketing and sales program where there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantees or representations whatsoever are made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or forces of nature. Nearby golf courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will be located within The Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to nonresidents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time. An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner II, LLC ("Developer") is a newly-formed entity, which is the sole officer of the units being offered for sale as The Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the retail program, if any, offered to unit owners in The Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, any offering for sale of the real property constituting the Residences, or any increase or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectus or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with The Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with The Residences is thus not guaranteed and no such right is included in the Residences being acquired by any purchaser. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel and Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developer and owners of The Residences use the Mandarin Oriental name and trademarks subject to the terms of revocable licenses from MOHG which may expire or be terminated.

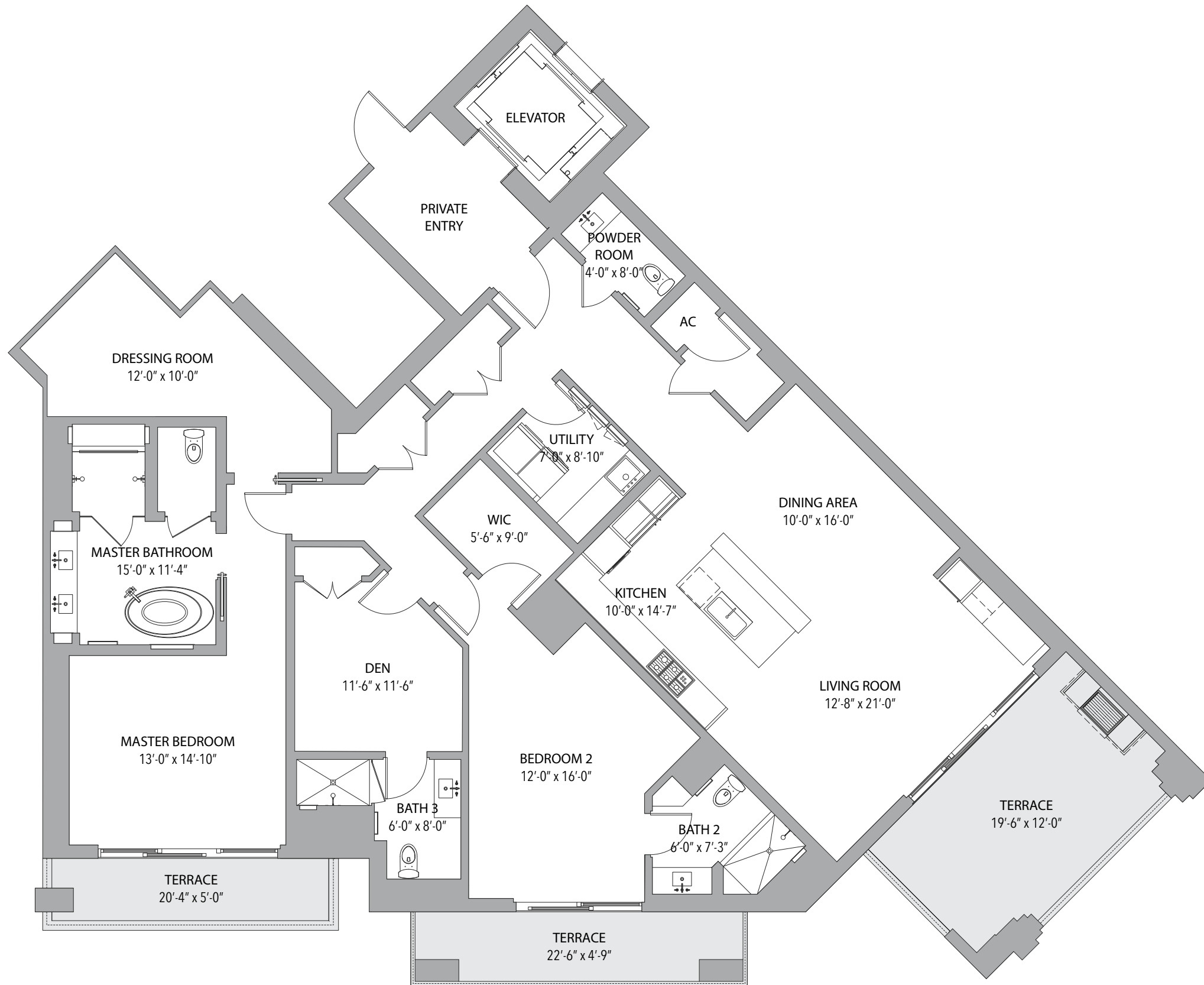


THE RESIDENCES
MANDARIN ORIENTAL
BOCA RATON

RESIDENCE 808

2 BEDROOMS + DEN | 3.5 BATHS

Residence	2,621 Sq. Ft.	243 Sq. M.
Terrace	447 Sq. Ft.	42 Sq. M.
Total	3,068 Sq. Ft.	285 Sq. M.



SALES & MARKETING BY PENN-FLORIDA REALTY CORP.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 719.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.
We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support affirmative advertising, marketing and sales program where there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantees or representations whatsoever are made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or forces of nature. Neatly golf courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within The Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to non-residents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time.
An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner III, LLC ("Developer") is a newly-formed entity, which is the sole officer of the units being offered for sale as The Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton Hotel ("Hotel") and the rental programs, if any, offered to unit owners in The Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively, "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, or any increase or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectus or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with The Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with The Residences is thus not guaranteed and no such right is included in the Residences being acquired by any purchaser. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel and Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developers and owners of The Residences use the Mandarin Oriental name and trademarks subject to the terms of revocable licenses from MOHG which may expire or be terminated.

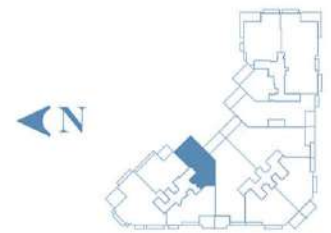


THE RESIDENCES
MANDARIN ORIENTAL
BOCA RATON

RESIDENCE 909

1 BEDROOMS | 1.5 BATHS

Residence	1,654 Sq. Ft.	154 Sq. M.
Terrace	365 Sq. Ft.	34 Sq. M.
Total	2,019 Sq. Ft.	188 Sq. M.



SALES & MARKETING BY PENN-FLORIDA REALTY CORPORATION

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, PLEASE REFER TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support affirmative advertising, marketing and sales program when there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and design depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantee or representation whatsoever can be made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or status as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or changes of nature. Nearby golf courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within The Residences of Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operator or others and may be subject to additional charges. Membership in the Club will be necessary for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to non-residents. Business establishments may be added to third parties, may be used for different purposes, and may change or discontinue operation at any time. An offering made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner III, LLC ("Developer") is a newly-formed entity, which is the sole owner of the units being offered for sale. The Residences of Mandarin Oriental, Boca Raton ("The Residences"), Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the world program, if any, offered to unit owners in the Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, any offering for sale of the real property constituting the Residences, or any income or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectus or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with the Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with The Residences is then not guaranteed and no such right is included in the Residences being acquired by any purchaser. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel and Residences may be terminated at MOHG's discretion. The Residences of Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developer and owners of The Residences use the Mandarin Oriental name and trademarks subject to the terms of applicable licenses from MOHG which may expire or be terminated. JAN 2025

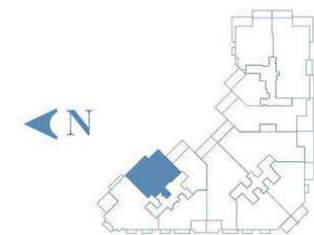


THE RESIDENCES
MANDARIN ORIENTAL
BOCA RATON

RESIDENCE 911

2 BEDROOMS | 2.5 BATHS

Residence 2,273 Sq. Ft. 211 Sq. M.
Terrace 296 Sq. Ft. 28 Sq. M.
Total 2,569 Sq. Ft. 239 Sq. M.



SALES & MARKETING BY PENN-FLORIDA REALTY CORP.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY SHOWING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising, marketing and sales program where there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantees or representations whatsoever are made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or factors of nature. Neatly gull courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within The Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to nonresidents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time.

An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner II, LLC ("Developer") is a newly formed entity, which is the sole owner of the units being offered for sale as The Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the rental program, if any, offered to unit owners in The Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, any offering for sale of the real property constituting the Residences, or any increase or return on investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectus or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with The Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with The Residences is thus not guaranteed and no such right is included in the Residences being acquired by any purchaser. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel and Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developer and owner of The Residences use the Mandarin Oriental name and trademarks subject to the terms of revocable licenses from MOHG which may expire or be terminated.

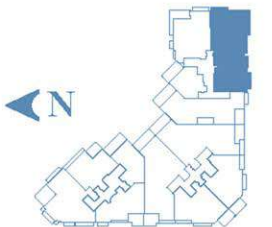
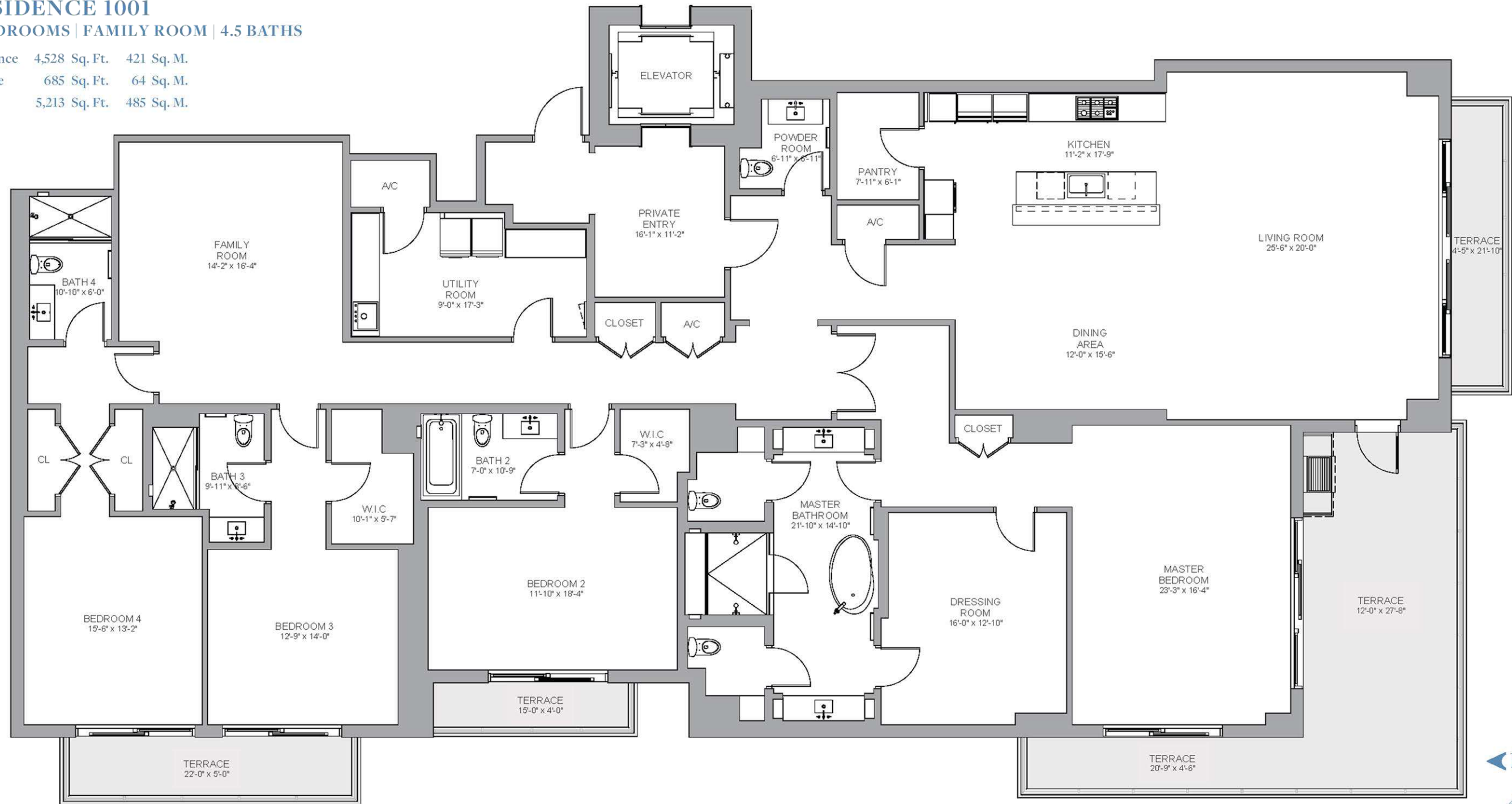
JAN 2025



RESIDENCE 1001

4 BEDROOMS | FAMILY ROOM | 4.5 BATHS

Residence	4,528 Sq. Ft.	421 Sq. M.
Terrace	685 Sq. Ft.	64 Sq. M.
Total	5,213 Sq. Ft.	485 Sq. M.



SALES & MARKETING BY PENN-FLORIDA REALTY CORP.

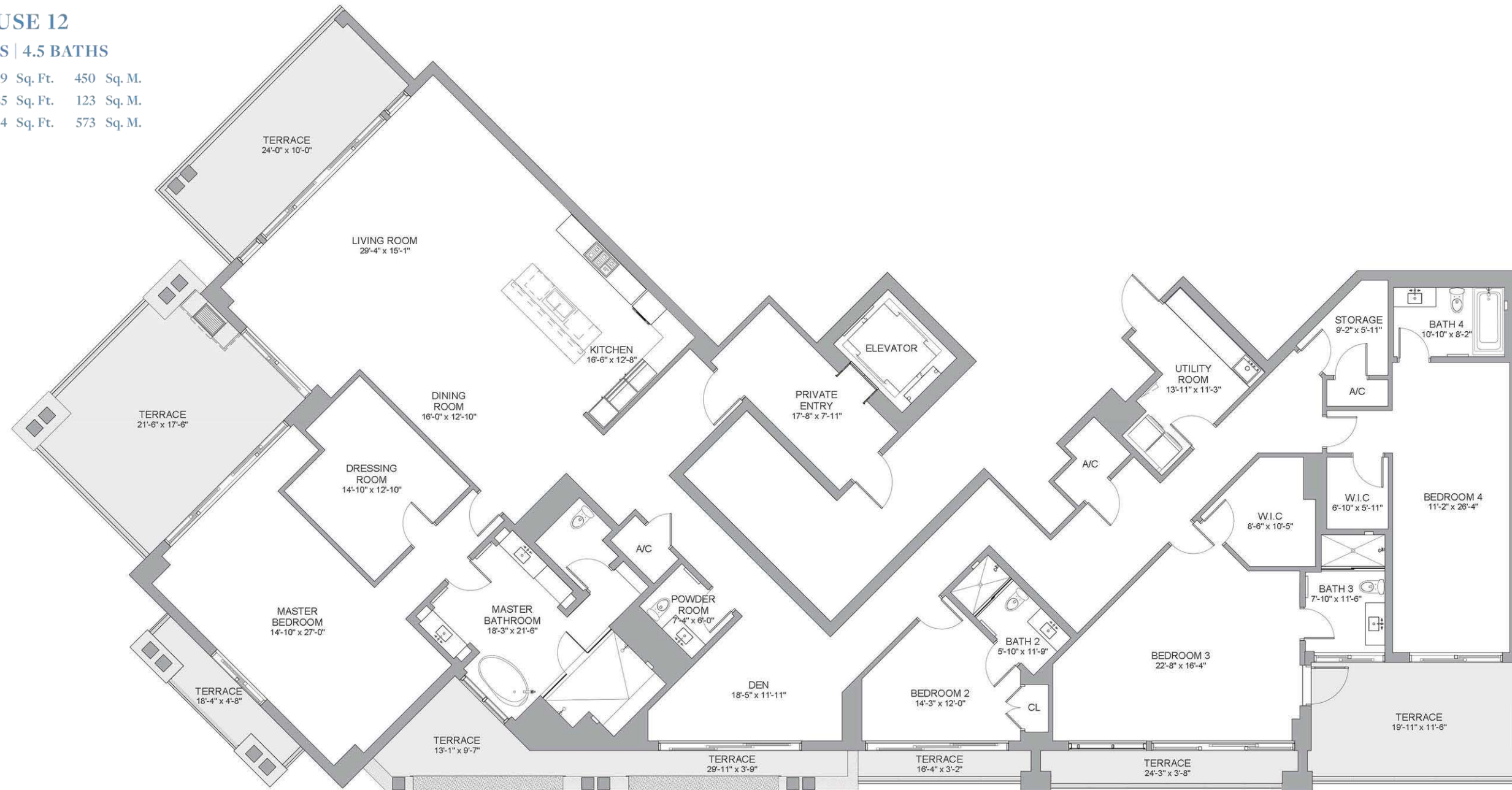
ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising, marketing and sales program when there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantee or representation whatsoever is made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or forces of nature. Nearby golf courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within The Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to nonresidents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time. An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner II, LLC ("Developer") is a newly formed entity, which is the sole owner of the units being offered for sale as The Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the resort program, if any, offered to unit owners in the Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, any offering for sale of the real property constituting the Residences, or any income or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectuses or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with The Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with The Residences is thus not guaranteed and no such right is included in the Residences being acquired by any purchaser. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel and Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developer and owners of The Residences use the Mandarin Oriental name and trademarks subject to the terms of revocable licenses from MOHG which may expire or be terminated.



PENTHOUSE 12

4 BEDROOMS | 4.5 BATHS

Residence	4,839 Sq. Ft.	450 Sq. M.
Terrace	1,325 Sq. Ft.	123 Sq. M.
Total	6,164 Sq. Ft.	573 Sq. M.



SALES & MARKETING BY PENN-FLORIDA REALTY CORP.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising, marketing and sales program where there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantee or representation whatsoever is made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or forces of nature. Nearby golf courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within The Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to nonresidents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time. An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. No solicitation, offer or sale of a unit in the Residences will be made in NY, NJ, or in any other jurisdiction in which such activity would be unlawful. Via Mizner Owner II, LLC ("Developer") is a newly formed entity, which is the sole officer of the units being offered for sale as The Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Realty Corp. and the other "Penn-Florida Companies" are offered with the Developer but are not the developer of the Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An officer of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the retail program, if any, offered to unit owners in The Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for or are making any representations or warranties with respect to, the Developer, construction of the Residences, any offering for sale of the real property constituting the Residences, or any income or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectuses or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in addition to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with the Residences and the Hotel subject to the terms and conditions of nonexclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with The Residences is thus not guaranteed and no such right is included in the Residences being acquired by any purchase. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel or Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developer and owner of The Residences use the Mandarin Oriental name and trademarks subject to the terms of nonexclusive licenses from MOHG which may apply or be terminated.

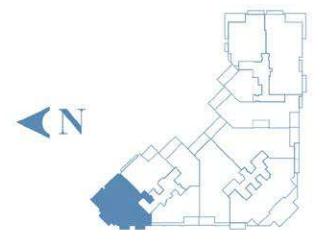
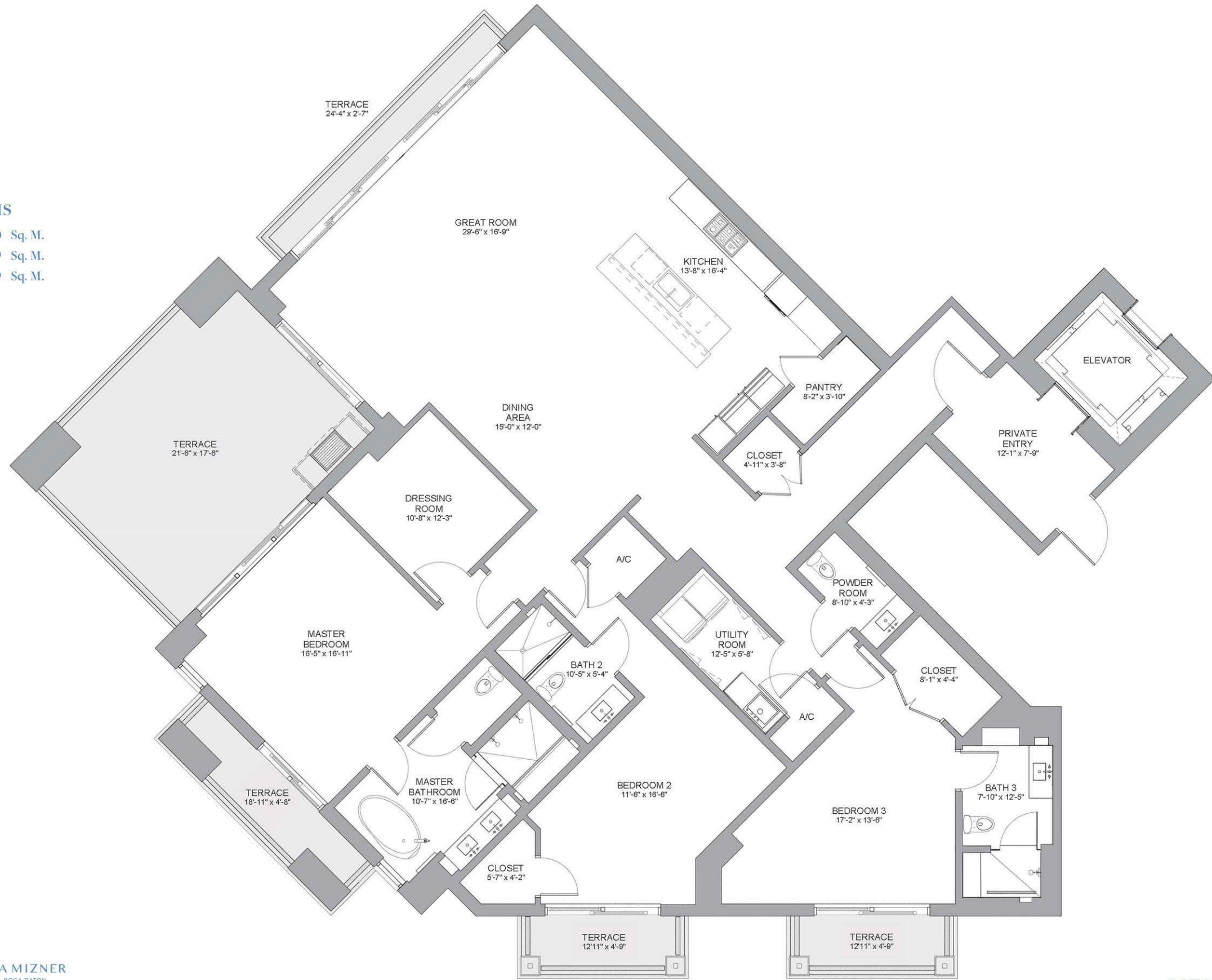


THE RESIDENCES
MANDARIN ORIENTAL
BOCA RATON

TOWER SUITE 12

3 BEDROOMS | 3.5 BATHS

Residence	3,015 Sq. Ft.	280 Sq. M.
Terrace	636 Sq. Ft.	59 Sq. M.
Total	3,651 Sq. Ft.	339 Sq. M.



SALES & MARKETING BY PENN-FLORIDA REALTY CORP.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. We are pledged to the letter and spirit of the U.S. Policy for achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising, marketing and sales program which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. The sketches, renderings, pictures, photos, and designs depicted or described herein are conceptual in nature and are not to scale, are based upon preliminary development plans, may depict options, upgrades, features or views not available in all model types and are subject to change without notice in the manner provided in the applicable purchase agreement. No guarantee or representation whatsoever is made that any features, amenities or other facilities will be provided or, if provided, will be of the same type, size, location or nature as depicted or described herein. Any view from a unit or from other portions of the property may in the future be limited or eliminated by future development or forces of nature. Neatly gull courses, open spaces and other areas are not owned or operated by the Developer and there is no guarantee they will be operated or maintained for any particular purpose or in any particular manner. Many of the facilities within the project will not be located within The Residences at Mandarin Oriental, Boca Raton (The Residences). Certain facilities or services described herein will be provided by the hotel or club operators or others and may be subject to additional charges. Membership in the Club will be mandatory for unit owners and will require payment of additional dues, fees and costs. A substantial number of Club memberships will be available to nonresidents. Business establishments may be sold to third parties, may be used for different purposes, and may change or discontinue operation at any time. An offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus or in the applicable purchase agreement. Penn-Florida Realty Corp. is the Developer's exclusive broker for this project. Via Mizner Owner II, LLC ("Developer") is a newly formed entity, which is the sole officer of the unit being offered for sale as The Residences at Mandarin Oriental, Boca Raton ("The Residences"). Penn-Florida Capital Corp. and the other "Penn-Florida Companies" are affiliated with the Developer but are not the developer of The Residences. All statements and any representations herein shall be deemed to have been made solely by Developer. An affiliate of the Developer is developing the adjacent proposed Mandarin Oriental, Boca Raton hotel ("Hotel") and the retail program, if any, offered to unit owners in The Residences. Neither Mandarin Oriental Hotel Group nor any of its affiliates, nor their respective Officers, Directors, Agents or Employees (collectively "MOHG"), are in any way owners, officers, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Residences, any offering for sale of the real property constituting the Residences, or any income or return on related investment. MOHG has not assumed and has no liability or responsibility for any financial statements, projections or similar written or oral statements relating to the Residences. Developer has the sole right and responsibility for the manner and means by which the Residences are sold, and for all representations in relation to the Residences. Developer has obtained rights to use the "Mandarin Oriental" name and trademarks ("MOHG Marks") in connection with The Residences and the Hotel subject to the terms and conditions of non-exclusive license agreements which may be terminated at any time upon certain occurrences. The right to use the MOHG Marks in connection with The Residences is thus not guaranteed and no such right is included in the Residence being acquired by any purchase. If any of the relevant agreements are terminated, or Mandarin Oriental ceases to manage the Hotel or Residences for any reason, use of the MOHG Marks in connection with the Hotel and Residences may be terminated at MOHG's discretion. The Residences at Mandarin Oriental, Boca Raton (The Residences) are not developed, sponsored, owned, offered or sold by Mandarin Oriental Hotel Group or any affiliate thereof (MOHG), and MOHG makes no representation, warranty or guaranty of any kind regarding The Residences. The developer and owner of The Residences use the Mandarin Oriental name and trademarks subject to the terms of revocable licenses from MOHG which may expire or be terminated.