

EPIC RESIDENCES & HOTEL SET TO REVOLUTIONIZE HIGH-RISE WATERFRONT LIVING IN DOWNTOWN MIAMI

Renowned Developer Ugo Colombo and Luxury Hoteliers Lionstone Development to Create Upscale Bayfront Tower and Luxury Hotel

Miami - January 9, 2006

Ugo Colombo's CMC Group and Alfredo and Diego Lowenstein's Lionstone Development has launched sales for EPIC Residences & Hotel, a luxury high-rise waterfront condominium development in downtown Miami on the site of the former Dupont Plaza. EPIC will include a 54-story tower featuring condominium, townhouse and penthouse residences with magnificent bay and city views, as well as an upscale hotel offering residents an array of amenities such as private boat docking, a world-class spa, signature restaurants, a high-tech business center and poolside services.

This project marks the first partnership between Colombo, who created the landmark Bristol Tower and Santa Maria condominiums on Brickell Avenue, and Lionstone, developer and owner of The Ritz-Carlton, South Beach.

According to Lionstone CEO Diego Lowenstein, EPIC's ideal location - where Brickell Avenue meets Biscayne Bay - style, and premier hotel amenities and services, managed by Kimpton Hotels, which offers a collection of truly distinctive, first-class, centrally located properties in 17 cities across the U.S. and Canada, are the elements that will set it apart from other (Diego, you don't want to sound like you're competing against yourself) high-rise condominiums under development in Miami's downtown area.

The Ritz offers this -- "Colombo added, "With its unparalleled urban waterfront location, EPIC will set the tone for the rebirth of downtown Miami living."

Construction for the tower has begun and completion is scheduled for summer 2008. An additional condominium tower also is planned.

The temporary sales office is open on site and a two-story sales and information center will premier in spring 2006. Designed by Michele Bonan, the center will include a kitchen/bathroom model and rooftop viewing deck.

The project is being designed by architect Luis Revuelta of Revuelta Vega Leon with Bonan as the residential lobby interior architect. Cervera Real Estate will serve as the exclusive sales agent.

"Combining the residential expertise of Ugo Colombo with the distinctive hotel savvy of the Lowenstein family, EPIC will be the perfect convergence of style, substance and elegance," said Veronica Cervera, president of Cervera Real Estate.

EPIC offers one-, two- and three-bedroom tower and penthouse residences ranging in size from 1,040 to 7,840 square feet, as well as the exclusive, one-of-a-kind Rooftop Upper Penthouse featuring spacious entertainment rooms and a private terrace atop the tower. Also, separate one- and two-bedroom townhouses will overlook Biscayne Bay.

All EPIC residences will feature the finest interior amenities, including Snaidero "Time" cabinetry, Bosch and Meile appliances, SubZero refrigeration, Italian imported Calacatta white marble baths, a 72" by 60" KOS tub/shower, his and her vessel sinks, Valli & Valli door hardware and Glasswall impact resistant floor-to-ceiling windows and sliding glass doors built to meet the latest hurricane safety requirements.

The tower also will maintain state-of-the-art security and the latest technology with EPIC-Link, an integrated system allowing interactive communication to hotel amenities and services through an in-residence touch panel or from a PC anywhere in the world.

EPIC Residences & Hotel's waterfront sales center is located at 300 Biscayne Boulevard Way and open Monday to Saturday from 9 a.m. to 6 p.m. and Sunday from 11 a.m. to 5 p.m. For more information, call (305) 400-7399 or visit online at www.epicmiami.com