

Bankruptcy Auction
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Case No. 8:08-bk-2929-MGW



the place at channelside

Tampa, Florida

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THE PLACE AT CHANNELSIDE CONDOMINIUM

Address

911 and 918 Channelside Drive
Tampa, Florida 33602

County / Submarket

Hillsborough / Channelside

Year Completed

2007

Land Area

2.11± Acres

Area

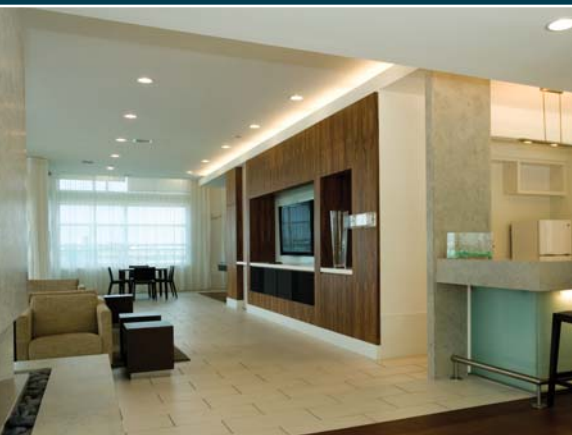
224,638± Square feet (apartments)
12,930± Square feet (retail)

Units

Unsold - 171 (vacant)
Total - 245
Retail areas - 3 street level

Buildings

2 Apartment / retail buildings
1 Garage



BANKRUPTCY AUCTION

By Order of the U.S. Bankruptcy Court
Middle District of Florida – Tampa Division
Key Developers Group, LLC, Case No. 8:08-bk-2929-MGW

Portfolio of condominium apartments and
retail space offered as one unit of sale

Auction is on Wednesday, October 15, 2008 at 11:00 AM
918 Channelside Drive, Tampa, FL 33602

To be a Qualified Bidder, one must deliver to bank counsel by Wednesday, October 8, 2008 the following:

- (I) Signed, non-negotiable purchase and sale agreement for at least \$17,250,000
- (II) \$1,000,000 earnest money deposit in cleared funds
- (III) A signed financing commitment or such other evidence of financial ability to pay, free of any contingency, in an amount equal to or in excess of the Minimum Bid Requirement (A bid subject to a financing contingency is not a Qualified Bid.)
- (IV) Closing will occur on or before Friday, October 31, 2008.

The property has residents occupying units and access is controlled. Please contact Shelby Brewton at (813) 204-5324 to schedule tours.

The Place at Channelside is as unique as its setting with innovative architecture, high-quality construction, contemporary design and spacious interiors. The Place at Channelside is located in the Channelside District between Downtown Tampa and Ybor City. Garrison Seaport, Channelside Cinemas & IMAX, Florida Aquarium and St. Petersburg Forum along with many restaurants and retail stores are all within walking distance.

The Place at Channelside is a residential enclave, a courtyard oasis surrounded by two buildings with solid reinforced construction insulated for sound proofing and low E-window glass on all exteriors. The prominent architecture is in response to the area's history, waterside location, lively entertainment district and convenience to downtown.

The Place at Channelside offers its residents large floor plans, upscale finishes, resort-style amenities and cutting-edge style.

Fully finished, unsold condominium apartments have never been rented. The retail space is unfinished.

MARKET HIGHLIGHTS

The following office, retail/entertainment areas and employment centers are all located within walking distance of The Place at Channelside:

Channelside Bay Plaza - Major waterfront entertainment plaza with over 230,000 square feet of retail and where cruise ships load and unload over 900,000 passengers a year. Major tenants include Stumps Supper Club, Howl at the Moon, Banana Joe's Island Party, Margarita Mamas, Thai Thani and Tina Tapas.

Port of Tampa - As Florida's largest port, Tampa handles approximately 50 million tons of cargo per year. The Port of Tampa is also the largest economic engine in West Central Florida. Several major cruise lines operate out of this port.

Downtown Tampa - Nearly 6.5 million square feet of office space dominates Downtown Tampa's skyline.

St. Pete Times Forum - A 21,000-seat arena, home to the 2004 Stanley Cup Champions, The Tampa Bay Lightning. The forum hosts numerous world-renowned musical acts and conferences.

Tampa Bay Performing Art Center - The 335,000 square-foot center had over 500,000 patrons attend 4,375 on-site events in their 2006-2007 season.



PROPERTY OVERVIEW

Community Amenities:

- Premier location, Downtown Tampa
- Exquisite two-story main lobby
- Artistically landscaped courtyard
- 24 / 7 Concierge and uniformed doorman
- Lap pool and whirlpool spa
- Sauna
- Intriguing water features
- Meandering fitness path promenade
- Shaded cabanas
- Complete fitness center with TVs and juice bar
- Community lounge and library
- Outdoor terraces with full kitchen and BBQ grill
- Storage units available
- Meeting room
- High-speed elevators for residents
- Serene garden
- Parking garage

Unit Amenities:

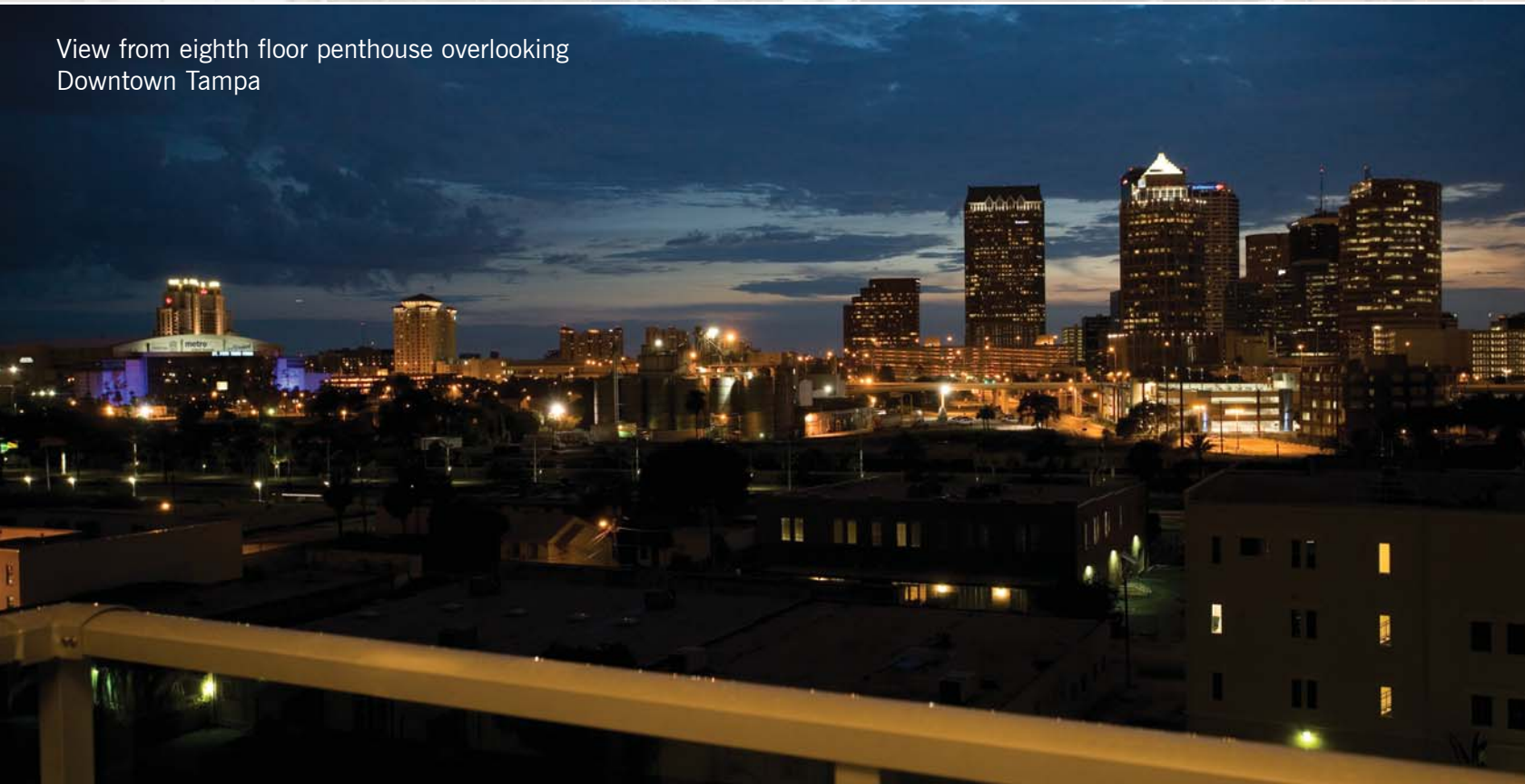
- Voluminous ceilings
- Hardwood, tile and carpet
- Full-height E-window glass in living room
- Urban fireplace
- Oversized baseboards and door casings
- Large walk-in closets
- Smoke detectors and sprinklers
- Urban galley-style kitchen
- Polished granite countertops with full-height glass mosaic backsplash in kitchen
- Single-lever faucet with pull-out spray
- Breakfast bar
- Whirlpool stainless steel appliances
- Microwave and vent hood above the cook top
- Recessed halogen lighting
- Deep-soaker tub with tiled surround and wall mounted European faucet
- Oversized laundry room
- Full-sized side-by-side washer and dryer connections

UNIT MIX

Number of Units	General Type	Square Feet	Total Square Feet
3	Studio	596	1,788
1	Studio	617	617
13	1 BR / 1 BA	926	12,038
1	1 BR / 1 BA	994	994
3	1 BR / 1.5 BA	1,130	3,390
34	1 BR / 1.5 BA	1,138	38,692
2	1 BR / 1.5 BA	1,153	2,306
12	1 BR / 2 BA	1,176	14,112
3	1 BR / 2 BA	1,213	3,639
42	1 BR / 2 BA	1,245	52,290
10	1 BR / 2 BA	1,293	12,930
3	1 BR / 2.5 BA	1,448	4,344
22	1 BR / 2.5 BA	1,460	32,120
3	3 BR / 3 BA	1,550	4,650
4	2 BR / 2 BA	1,589	6,356
4	2 BR / 2 BA	1,632	6,528
1	2 BR / 2.5 BA	1,745	1,745
2	2 BR / 2.5 BA	1,798	3,596
1	2 BR / 2.5 BA	2,420	2,420
3	2 BR / 2.5 BA	2,430	7,290
1	2 BR / 2.5 BA	2,750	2,750
1	2 BR / 2.5 BA	2,818	2,818
1	2 BR / 2.5 BA	3,560	3,560
1	2 BR / 2.5 BA	3,665	3,665
171	Total Residential	1,314	224,638
3	Total Retail		12,930
174	Residential + Retail		237,568

*Many units include dens, some of which can be considered extra bedrooms.

View from eighth floor penthouse overlooking Downtown Tampa





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FOR ADDITIONAL INFORMATION AND TO SCHEDULE TOURS PLEASE CONTACT:

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