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AQUALEA RESORT CONDOMINIUM HOTEL AND RESIDENCES SELL OVER \$40 MILLION.

CLEARWATER, FL June 00, 2006 – NJR Resort Development, LLC, a Tampa-based real estate development and investment company, announced today that the Aqualea Resort Condominium Hotel and Residences on Clearwater Beach has sold over \$40 million of condominium hotel suites.

“This is a phenomenal response to Aqualea and we congratulate Smith and Associates Realtors and all the brokers and their associates who participated in these transactions,” stated Neil Rauenhorst, president of NJR Development.

The 17-story, 250-unit resort condominium hotel is the centerpiece of Clearwater Beach’s new BeachWalk and the first major project to begin contract sales on the one-half mile stretch of beach slated for total redevelopment. In addition to all of the resort’s planned amenities and features, ownership may also include the opportunity to participate in a rental arrangement managed by Hyatt Resorts.

“Forty million dollars in sales illustrates that the market sees the value and viability of the condominium hotel product as a real estate asset,” added Rauenhorst. “Sometimes a new concept takes a while to be understood and appreciated for all that it offers, as this did initially and very successfully in southeast Florida. We are delighted with the speed with which the Tampa Bay market recognized that Aqualea represents the new, preferred way to own beachfront, resort-quality property.”

According to Rauenhorst, “Much of the appeal for Aqualea is attributed to Hyatt Resorts. Hyatt’s well-known ability to deliver a four-star resort lifestyle and the horsepower of its global marketing and reservation system provide a great deal of assurance regarding the wisdom of their purchase. Additionally, owners will have the opportunity to be completely pampered and won’t have to worry about issues such as rentals, cleaning and maintenance. In Ft. Lauderdale and Miami, there are probably 20 condominium hotel developments with resort amenities that are very successful and have brought a new level of luxury to South Florida. Aqualea is doing the same on Clearwater Beach.”

Among the four-star resort amenities that will be featured at Aqualea are room service, maid service, a concierge and ample covered valet parking, two resort-style swimming pools, a fitness center a professional spa, a gourmet signature restaurant, a casual poolside bar and grill, and the White Orchid Beach Club. The main pool will be ringed by 20 air-conditioned cabanas, complete with bathrooms, wet bars, TVs and outdoor seating.

Owners will have direct access to the beach, and spectacular sunset views, “enhanced by the fact that the suites will be located on the eighth through the seventeenth floors,” added Rauenhorst.

Each suite in Aqualea will be fully furnished and “live-in ready,” with a choice of two Tommy Bahama-style interiors featuring stainless steel appliances, granite counter-tops, flat screen televisions, and designer furniture from the internationally renowned interior design firm, Wilson & Associates.

The fully furnished studios, one-bedroom and two-bedroom suites range in price from the \$400,000s to more than \$2 million. “The suites at Aqualea will be far more elegant than traditional hotel rooms,” continues Rauenhorst. “They feature large floor plans, up to 2,000 square feet with full kitchens, and additional living space such as expansive rooftop terraces and private balconies.”



RESORT CONDOMINIUM HOTEL
CLEARWATER BEACH



To learn more about Aqualea Resort Condominium Hotel and Residences, visit www.aqualearesort.com, call 1-866-500-2363 to schedule an appointment with a sales representative or visit the sales center located at 301 South Gulfview Boulevard, Clearwater Beach, Florida.