

ATTACHMENT

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SMITH & WOLLENSKY

AMERICA'S STEAKHOUSE

MIAMI BEACH PRELIMINARY RENOVATION ESTIMATE

Category				Estimate
Construction Hard Costs *				\$ 1,884,070
Food Service Equipment				\$ 632,400
Technology Costs				\$ 127,000
FF&E Costs				\$ 202,500
Consultants				\$ 260,000
Contingency				\$ 200,000
TOTAL				\$ 3,305,970

Estimates are preliminary and subject to adjustment.

Work estimated to be done over the first 5 years after lease extension approval and sequenced to minimize guest disruption.

* See next slide for breakdown.

SMITH & WOLLENSKY

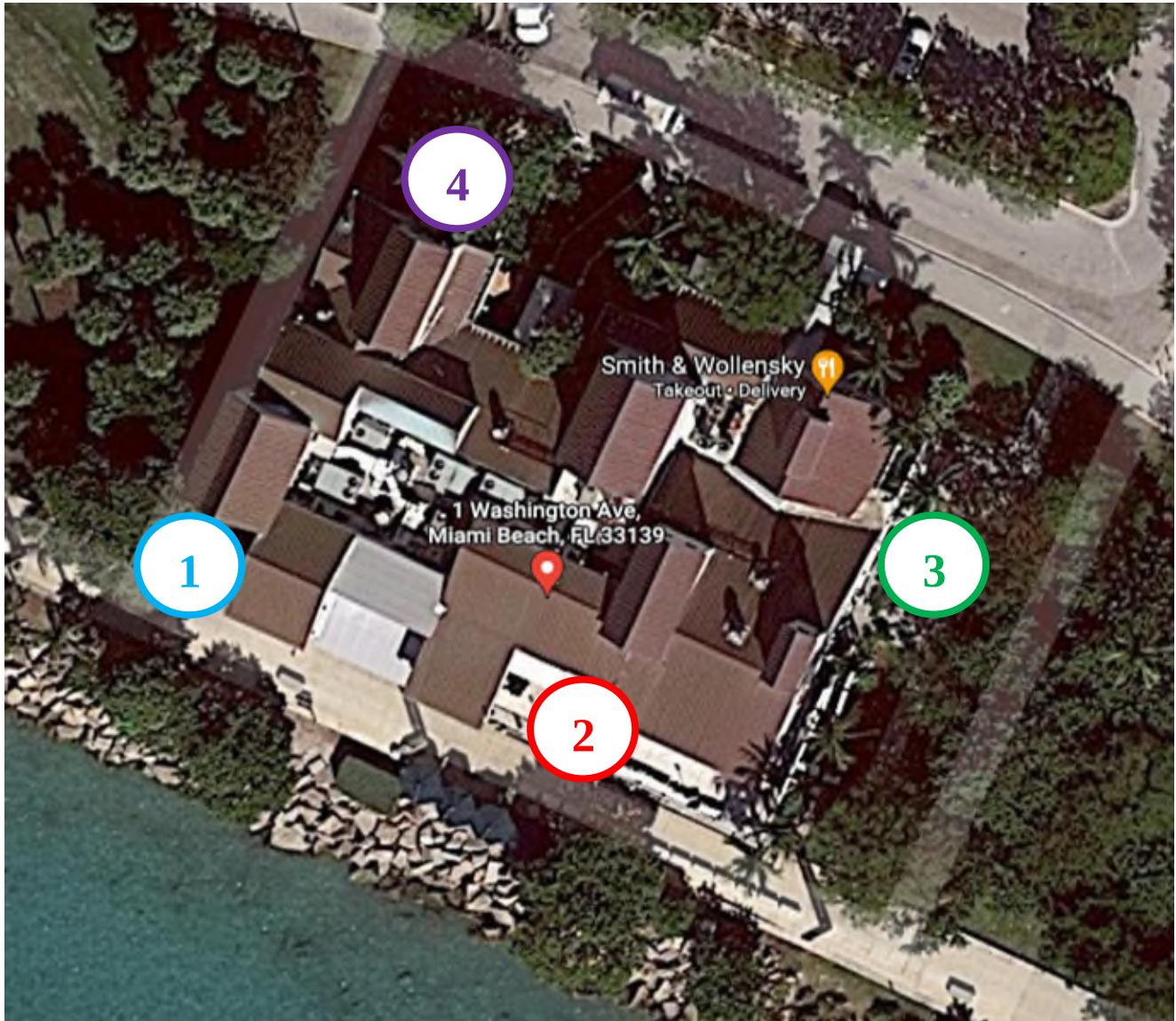
AMERICA'S STEAKHOUSE

MIAMI BEACH PRELIMINARY HARD COST ESTIMATE

Category				Estimate
General Conditions				\$ 149,000
Concrete				\$ 184,000
Metals				\$ 359,000
Roof				\$ 275,000
Woodwork				\$ 161,000
Waterproofing				\$ 29,000
Mechanical				\$ 149,000
Electrical				\$ 98,000
Overhead Profit				\$ 130,000
Misc & Contingency				\$ 350,000
TOTAL				\$ 1,884,000

Estimates are preliminary and subject to adjustment.

Proposed Tenant's Work Location Map and Description



- 1 – Improvements to exterior southwest corner
- 2 – Improvements to southern façade patio dining area
- 3 – New seating area on eastern terrace, including the installation of pavers and other work
- 4 – Beautification and buffering of service area

Additional Proposed Tenant's Work Not Reflected on Location Map Above

- Repair and/or replacement of various mechanical, electrical, and plumbing equipment;
- Technology upgrades;
- Repair and/or replacement of furniture, fixtures and equipment; and
- Work to roof.