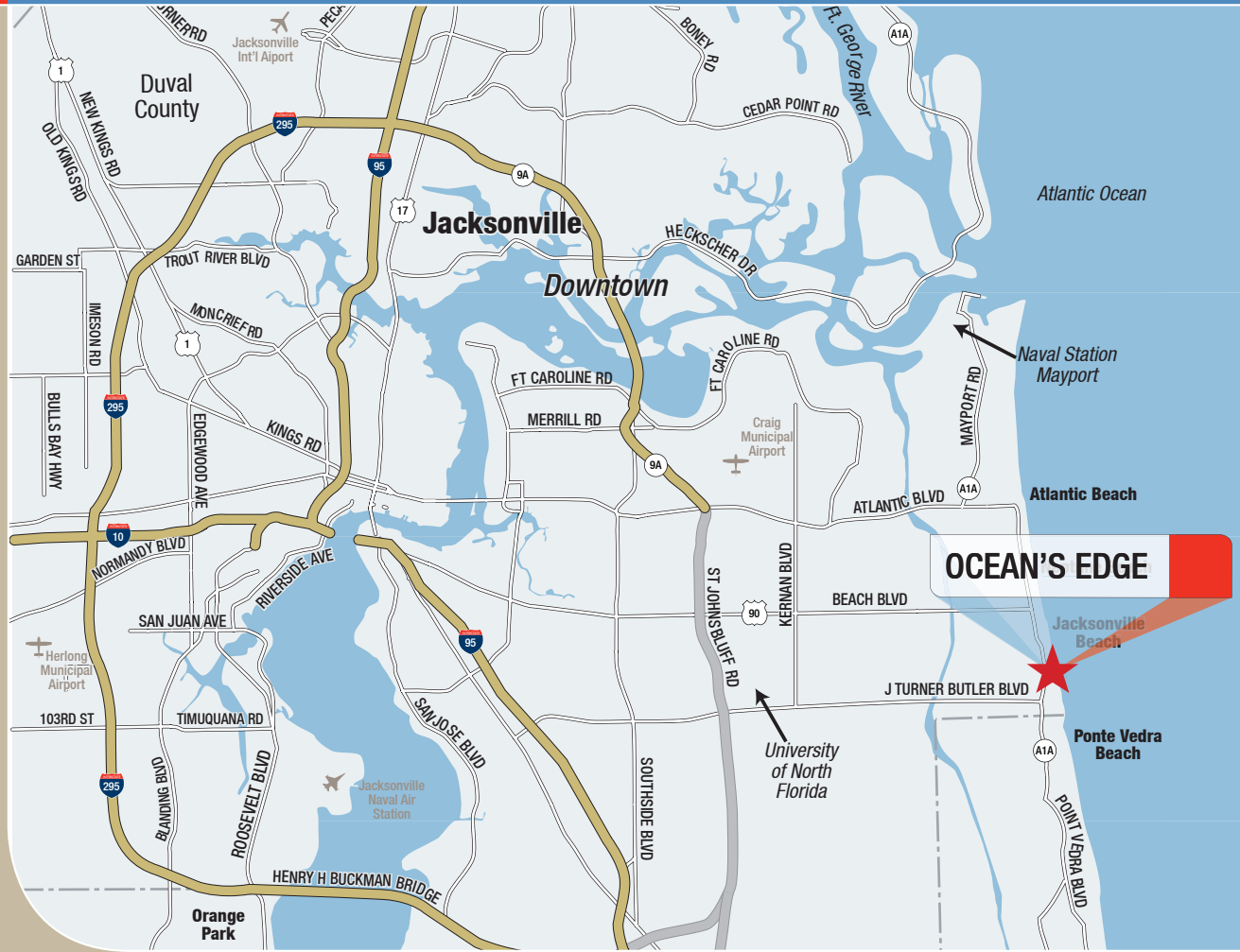


Please visit our website, www.apartments.cushwake.com/Tampa to review the property information.
 Brokers representing purchasers must look to their clients for a commission.



By Order of OREO Corp
A U C T I O N



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Ocean's Edge

Jacksonville, Florida
 Jacksonville, Florida

"Walk to the Beach"

No warranty of representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals.





OCEAN'S EDGE

BY ORDER OF OREO CORP A U C T I O N

Portfolio of 107 Condominiums offered as One Unit of Sale

Auction Date: Thursday, March 12, 2009 at 11:00 AM

Auction Location: Onsite at 107 25th Avenue South, Jacksonville Beach, FL

To be a Qualified Bidder, one must deliver to bank counsel by Monday, March 9, 2009 the following:

\$800,000 earnest money deposit in cleared funds with signed copy of General Terms and Conditions of Sale and completed Bidder Registration Form.

Closing will occur on or before Monday, April 13, 2009.

Tour dates are February 25 and 26, 2009 or by special appointment.

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

PROPERTY HIGHLIGHTS

Ocean's Edge is steps from one of Jacksonville's most beautiful stretches of beachfront. Many popular new shopping and dining destinations including upscale clothing boutiques, art galleries, home decor stores, Starbucks, Panera, Roy's and Bonefish Grill are within walking distance.

Ocean's Edge is a luxury condominium community that is stylish and inviting with Mediterranean Architecture, a pristine lake and lush tropical landscaping. Ocean's Edge offers residents a resort-style environment with a sparkling edgeless pool, outdoor summer kitchen, state-of-the-art fitness center and a beautifully appointed community clubhouse with a big screen television, fully-equipped kitchen and deluxe bar area. Condominium interiors include Mediterranean columns, sunken living rooms, sun-drenched Florida rooms and gourmet kitchens. Ceramic tile in all foyers, kitchens and baths; sleek granite kitchen countertops, his / her vanities and GE Profile appliances are all standard features.

MARKET HIGHLIGHTS

High Household Income - Claritas currently reports the 2008 estimated average family household income within a three mile radius of Ocean's Edge as \$108,916.

Employment / Shopping - Ocean's Edge provides quick access to both A1A and J. Turner Butler Boulevard, linking you to greater Jacksonville's largest employment centers, shopping malls and entertainment districts, including the recently completed St. John's Town Center, Tinseltown, The Avenues Mall, Southpoint and Baymeadows.

Ponte Vedra Beach - Ponte Vedra Beach, just south of Ocean's Edge, is home to the Association of Tennis Professionals, the PGA Tour, and the TPC at Sawgrass which is host to one of golf's greatest spectacles, The Players Championship.

Seawalk Pavilion - Within walking distance to Ocean's Edge, the Seawalk Pavilion offers an ongoing schedule of annual festivals and weekend special events including The Great Atlantic Seafood and Springin' the Blues Festivals; and the Moonlight Movies Film Series.

Downtown Jacksonville - There is over 7.2 million net rentable square feet of commercial space in the downtown area. In the last year, the Jacksonville Economic Development Committee reviewed 27 projects and approved \$790 million in new real estate developments including 307,500 SF of office space, 198,500 SF of retail space, 90,600 SF of renovations, 767 residential units and 528 marina slips.



PROPERTY OVERVIEW

Community Amenities:

- Half a block to the ocean
- Walk to Starbucks, Panera, Roy's, Bonefish Grill and other retail and restaurants
- Elegant community clubhouse with a high definition, big screen television; fully-equipped kitchen and deluxe bar area
- Resort-style edgeless pool
- New state-of-the-art fitness center
- Wireless access in clubhouse and at pool area
- Reserved parking
- Outdoor summer kitchen
- Pristine lake
- On-site executive business center
- Minutes to hospitals, employment centers, championship golf and tennis

Unit Amenities:

- Complete interior rehab - down to concrete block
- New barrel tile roofs, windows, stairs, balcony railings and landscaping
- Ceramic tile flooring in foyer, kitchen and bath
- Gourmet kitchen with GE Profile appliances including range with self-cleaning oven, built-in microwave, refrigerator and dishwasher
- Solid wood kitchen cabinetry
- Granite countertops
- Dining room with dry bar*
- Sunken living room and Florida room*
- Master bedroom / bath suite with garden tub and his / her solid surface vanities
- Spacious walk-in closets
- Sprinkler system and intrusion alarm
- Pre-wired for high-speed data transport / cable
- Private screened patios / balconies in all 3 / 2 units

* 1st floor plans only

UNIT MIX

Total # of Units	Sold Units	Remaining Units	General Type	SF	Total Sq.Ft.	Total Remaining Sq.Ft.
6	3	3	1 BR / 1 BA	853	5,118	2,559
12	4	8	1 BR / 1 BA	861	10,332	6,888
11	11	0	1 BR / 1 BA	863	9,493	0
25	12	13	1 BR / 1 BA	867	21,675	11,271
4	2	2	2 BR / 2 BA	1,157	4,628	2,314
7	5	2	2 BR / 2 BA	1,163	8,141	2,326
22	7	15	2 BR / 2 BA	1,170	25,740	17,550
23	7	16	2 BR / 2 BA	1,174	27,002	18,784
12	7	5	2 BR / 2 BA	1,179	14,148	5,895
34	9	25	3 BR / 2 BA	1,407	47,838	35,175
26	8	18	3 BR / 2 BA	1,417	36,842	25,506

# of Units	Total Avg. SF	Remaining Avg. SF	Total Sq.Ft.	Total Remaining Sq.Ft.		
182	75	107	1,159	1,199	210,957	128,268

