

THE CARIBBEAN RESORT

APRIL 1, 2005

THE HOFFMAN GROUP ANNOUNCES RECORD NUMBER OF PURCHASE RESERVATIONS FOR PHASE I OF CARIBBEAN OCEANFRONT RESORT

Marketing Trendsetters Break Reservation Record With Phase I Of Area's Newest Oceanfront Condominium Property

Myrtle Beach, S.C. -- The Hoffman Group, Myrtle Beach's premier oceanfront presale condominium sales and marketing firm, today announced the record number of purchase reservations for Phase I of its newest redevelopment project, the Caribbean Oceanfront Resort. More than 600 reservations were received on the 195 one bedroom suites within the course of 24 hours.

The property is being redeveloped by Caribbean Oceanfront Tower Development, Inc., which is led by Hoffman Group president David Hoffman. The redevelopment of the current Caribbean structure will be completed on a floor by floor basis, allowing the property to remain open during the renovations. Completion of the renovations of Phase I are scheduled to coincide with the Spring 2007 opening of a new tower that will be constructed at the Caribbean.

Located on the oceanfront at 3000 North Ocean Boulevard in Myrtle Beach, the Caribbean Oceanfront Resort's Phase I tower renovations will consist of suite condominiums which will include a complete furniture package, a full kitchen and an oceanfront balcony.

"The overwhelming response to purchase reservations at the Caribbean Oceanfront Resort Phase I shows that oceanfront property is still the most desired location for investors and vacationers, said David Hoffman, President and C.E.O. of The Hoffman Group. Buyers are interested in purchasing property within an oceanfront condominium resort and we feel that our marketing strategy, along with the sales approach we have implemented, reflects in the demand for units in this latest development.

Prices have soared over the last 24 months according to Hoffman, with conversion units also rising sharply and steadily over the past 18 months. In addition to Hoffman's primary focus in preconstruction condominium sales, in the spring of 2004, Hoffman began purchasing hotels and converting them for condominium sales. Hoffman's group has succeeded in selling \$200,000,000 in inventory in some 1,300 conversion units in its first year of conversion offerings. All of which are located in Myrtle Beach.

Beginning as a vision of real estate development guru David Hoffman, The Hoffman Group was launched in 1984 and has since grown to be one of the Southeast's premier oceanfront condominium sales and marketing firms. The group's concentration is along the sixty-mile stretch of premium oceanfront property along the Atlantic Ocean, known as the Grand Strand of Myrtle Beach, South Carolina. The Hoffman Group has 12 convenient on-site Resort Sales Offices along Ocean Boulevard in Myrtle Beach to serve current and prospective clients and buyers and to make sure that each Hoffman experience is second to none.

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SALES & MARKETING BY:


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