

EXHIBIT B

Name: _____
No. _____

LAS OLAS OCEAN RESORT PARTNERS, LP
Offering of up to \$30,000,000 of Limited Partnership Units

Effective Date May, 2012

This private placement memorandum, along with all of its attachments and exhibits hereto and thereto (collectively, the "Memorandum") must be read carefully and understood by each prospective investor before making an investment in the Units (as such term is defined below).

Las Olas Ocean Resort Partners, LP, a Delaware limited partnership (the "Partnership"), is seeking subscriptions from up to 60 non-U.S. investors for a maximum of \$30,000,000 of limited partnership units (collectively, the "Units") at a price of \$500,000 per Unit to become limited partners in the Partnership (each, a "Limited Partner" and collectively, the "Limited Partners"). The minimum subscription for Units will be \$500,000 and no person will be entitled to purchase more than one Unit. [REDACTED]

The Partnership is being formed to provide debt financing to Las Olas Mezzanine Borrower, LLC, a Florida limited liability company (the "Holding Company"), the proceeds of which are expected to be invested in 550 Seabreeze Development, LLC, a Florida limited liability company (the "Operating Company"). The Operating Company was formed to acquire land, develop, lease and operate a hotel, restaurant and retail property located in Ft. Lauderdale, Florida on the Atlantic Ocean beach.

This offering is structured so that any and all offers and sales of Units shall take place in "offshore transactions" to persons who are not "U.S. Persons" (both as defined in Regulation S under the Securities Act of 1933, as amended).

This offering is being made to persons who are not U.S. citizens or nationals and who wish to invest in a U.S. based job creating commercial enterprise with the objective of obtaining permanent residency in the United States through the Regional Center Pilot Program of the Immigrant Investor Program, also known as "EB-5". Although the General Partner has sought to structure the Partnership and the offering of Units to comply with the EB-5 visa program requirements and will seek to carry out the activities of the Partnership in compliance with these requirements, **there are no assurances whatsoever that the Partnership or any Limited Partner will satisfy the applicable requirements or that any Limited Partner will receive lawful conditional or permanent residence in the United States.** See "The EB-5 Program" and "Risk Factors."

Florida Overseas Investment Center (the "Regional Center") is the Regional Center for purposes of this investment and was designated as a Regional Center by U.S. Citizenship and Immigration Services ("USCIS") in September 2009. [REDACTED]

[REDACTED]

Persons meeting the suitability requirements who wish to invest in the Units will be required to wire 100% of the \$500,000 subscription amount (the "Subscription Amount") to an escrow account upon execution of a Subscription Agreement. Pursuant to the Subscription Agreement, the investor will have the affirmative obligation to file or cause to be filed an application on Form I-526 to petition USCIS for status as an immigrant to the United States under the EB-5 Program (a "Form I-526 Petition") and to timely respond to requests by USCIS for more information or an interview.

The Partnership intends to file with USCIS a sample Form I-526 Petition, which will include information and supporting documentation regarding the Partnership's business plan (the "Exemplar Petition"). The sale of Units to any individual investor will be conditioned upon the Partnership's receipt of pre-approval of the business plan included in the Exemplar Petition from USCIS (the "USCIS Pre-approval"). **It is important to note that USCIS Pre-Approval of the Exemplar Petition does not guarantee that USCIS will approve any individual investor's specific Form I-526 Petition. Additionally, USCIS approval of an individual's Form I-526 Petition does not guarantee that the U.S. Embassy or consulate will issue an immigrant visa to the applicant as there are other requirements that may need to be met before a visa can be issued.** See "Risk Factors."

The Partnership will hold all subscriptions in escrow and not conduct a first closing (i.e. a "Closing" is defined as funds being distributed from escrow and Units being issued) on the sale of Units (the "First Closing") until it has received USCIS Pre-Approval (defined above) and not less than a total of \$20,000,000.00 in subscriptions or cash in Partnership accounts. Subject to the foregoing limitation, the sale of Units contemplated by this Memorandum may be completed in one or more closings as determined by the General Partner in its sole discretion. If the Partnership closes on subscriptions for less than \$30 million at the First Closing, it intends to continue the offering of Units until the Offering Termination Date (as defined below).

[REDACTED]

The offering will commence on the date of this Memorandum and will terminate on the earlier of (i) the date that is one year following the date of this Memorandum (the "Offering Expiration Date"); (ii) the date that the Partnership shall have closed upon Approved Subscriptions in an aggregate amount of \$30 million; or (iii) such earlier date that the General Partner shall have elected, in its sole and absolute discretion, to terminate this offering (the earliest to occur of (i), (ii) and (iii) referred to herein as the "Offering Termination Date"). The General Partner may, in its sole discretion, extend the Offering Expiration Date for up to twelve months.

In the event that an investor's Form I-526 Petition is finally denied by USCIS in writing prior to the closing of the sale of Units to such investor, the Escrow Agent will as soon as practicable return such investor's Subscription Amount, without interest or deduction, such investor's Subscription Agreement will terminate and no Units will be sold to such Investor.

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

This offering may be withdrawn by the Partnership at any time prior to the closing of the sale of any Units. The Partnership reserves the right to in its sole discretion reject any subscription for Units, in whole but not in part. In addition, the General Partner reserves the right to, prior to the closing of the sale of a Unit, cancel an accepted subscription for various reasons. See “How to Subscribe for Units.”

This Memorandum constitutes an offer only if a name and memorandum identification number appear in the appropriate spaces provided on the cover page.

Prospective investors should note that the Partnership has no operating history and was organized on 03/18/2011.

UNITS WILL BE SOLD ONLY TO PERSONS WHO REPRESENT THAT THEY MEET THE SUITABILITY STANDARDS SET FORTH IN THIS MEMORANDUM.

AN INVESTMENT IN THE UNITS INVOLVES SUBSTANTIAL RISKS. BEFORE INVESTING IN THE UNITS, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER THE SECTION ENTITLED “RISK FACTORS” IN THIS MEMORANDUM. EACH PROSPECTIVE INVESTOR MUST BE PREPARED TO BEAR THE RISK OF ITS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND BE ABLE TO WITHSTAND A TOTAL LOSS OF ITS INVESTMENT.

NO REPRESENTATION OR WARRANTY OF ANY KIND IS MADE CONCERNING WHETHER AN INVESTMENT IN THE PARTNERSHIP WILL MEET THE REQUIREMENTS OF EB-5 OR OTHER U.S. IMMIGRATION REQUIREMENTS. NO ASSURANCES CAN BE GIVEN THAT AN INVESTMENT IN THE PARTNERSHIP WILL RESULT IN A FOREIGN INVESTOR RECEIVING AN EB-5 VISA OR CONDITIONAL OR PERMANENT RESIDENT STATUS IN THE UNITED STATES.

Page 4 to Page 14 _ Redacted

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

SUMMARY OF THE OFFERING

This summary of certain provisions of this Memorandum is not a complete statement or explanation of the terms of this offering. This Memorandum, the Limited Partnership Agreement, the Subscription Agreement and the Escrow Agreement (collectively, the “Transaction Documents”) describe in detail numerous aspects of the Partnership and the offering of Units which may be material to prospective investors, including those summarized below. Each of the Transaction Documents should be reviewed in its entirety by prospective investors before they subscribe for the purchase of the Units. The following summary is qualified in its entirety by reference to the full text of the Transaction Documents. Sections and other captions contained in this Memorandum are for reference purposes only and in no way are intended to describe or interpret the scope or intent of the information which follows the caption. Capitalized terms not otherwise defined in this Memorandum shall have the meanings set forth in the Limited Partnership Agreement.

The Partnership

Las Olas Ocean Resort Partners, LP, a Delaware limited partnership.

General Partner

Las Olas Ocean Resort GP, LLC, a Delaware limited liability company. See “Management of the Partnership.”

The Regional Center

Florida Overseas Investment Center, which has been designated by USCIS as a Regional Center within the Immigrant Investor Pilot Program.

The Operating Company

550 Seabreeze Development, LLC, a Florida limited liability company. The Operating Company was formed to acquire, develop, lease and operate a hotel, restaurant and retail property located at 550 Seabreeze Blvd., Fort Lauderdale, Florida on the Atlantic Ocean beach (the “Project”). The operating company is owned by Las Olas Mezzanine Borrower, LLC Holding, LLC (the “Holding Company”).

Limited Partner Units

The Partnership will issue up to \$30,000,000 of Units at a price of \$500,000 per Unit. The minimum subscription for Units will be \$500,000 and no person will be entitled to purchase more than one Unit. Each Limited Partner will be required to fund 100% of its subscription amount to an escrow account upon execution of the Subscription Agreement. For more information, see “How to Subscribe for Units.”

Closing of Sale of Units

The Partnership will hold all subscriptions in escrow and not conduct a first closing (i.e. a “Closing” is defined as funds being distributed from escrow and Units being issued) on the sale of Units (the “First Closing”) until it has received USCIS Pre-Approval (defined above) and not less than \$20,000,000.00 in subscriptions. Subject to the foregoing limitation, the sale of Units may be

completed in one or more closings as determined by the General Partner in its sole discretion.

Use of Proceeds

One hundred percent of the proceeds from the sale of Units (the "Aggregate Offering Proceeds") will be used to fund a loan from the Partnership to the Holding Company (the "Loan") in an amount equal to the Aggregate Offering Proceeds. Except as set forth below, the Holding Company will be required to invest all of the proceeds of the Loan in the Operating Company. The Loan will be a Mezzanine Loan and as such, the Partnership is expected to have a first priority security interest in all of the equity interests of the Holding Company. [REDACTED]

[REDACTED]

[REDACTED]

Partnership Objective

The Partnership’s principal investment objectives are: (i) to provide funding to a new commercial enterprise in a “targeted employment area” that seeks to create a sufficient number of jobs to permit each Limited Partner to satisfy the requirements of the EB-5 program; and (ii) to seek to provide Limited Partners with a conservative return on their investment through the funding of the Loan.

[REDACTED]

[REDACTED]

Estimated Job Creation

According to an analysis performed by a third-party economic forecasting and consulting firm engaged by the Regional Center, it is estimated that the Project will create 893 new direct, indirect or induced jobs within an area that qualifies as a “targeted employment area” under the EB-5 program. Assuming that the offering is fully subscribed by the maximum number of investors (60), the Project will need to actually result in the creation of at least 600 new direct, indirect or induced jobs within the targeted employment area for the Partnership to be an eligible investment for EB-5 visa purposes.

Term

[REDACTED]

Page 18 to Page 53_ Redacted