

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
www.flsb.uscourts.gov

In re:

BH DOWNTOWN MIAMI, LLC and
340 BISCAYNE OWNER LLC

Debtors.

Case No. 24-23028-LMI

Chapter 11

(Jointly Administered)

AMENDED JOINT DISCLOSURE STATEMENT OF
340 BISCAYNE OWNER LLC AND BH DOWNTOWN MIAMI, LLC

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TABLE OF CONTENTS

INTRODUCTION	1
I – DEFINITIONS	3
II – BACKGROUND ON THE DEBTORS AND PRE-PETITION EVENTS	10
III – POST-PETITION EVENTS	12
IV – FINANCIAL INFORMATION	13
V – VOIDABLE TRANSFERS AND PREFERENCE ANALYSIS; LITIGATION CLAIMS..	13
VI – OBJECTIONS TO CLAIMS	14
VII – MEANS OF EFFECTUATING PLAN AND RISK ANALYSIS	15
VIII – CLAIMS AND THEIR TREATMENT UNDER THE PLAN	17
IX – CLASSIFICATION OF OTHER CREDITORS’ CLAIMS AND TREATMENT OF CLASSES OF CREDITORS AND CLAIMS UNDER THE PLAN	20
X – IMPAIRMENT	23
XI – POST-CONFIRMATION CONTROL OF DEBTOR.....	23
XII – EXECUTORY CONTRACTS AND UNEXPIRED LEASES	23
XIII – MODIFICATION OF THE PLAN	24
XIV - PROSECUTION AND RESOLUTION OF LITIGATION CLAIMS	25
XV - EFFECTUATING DOCUMENTS AND FURTHER TRANSACTIONS.....	25
XVI - EXEMPTION FROM CERTAIN TAXES AND FEES.....	26
XVII - PROVISIONS GOVERNING DISTRIBUTIONS UNDER THE PLAN	27
XVIII – EFFECT OF CONFIRMATION.....	29
XIX – CONFIRMATION REQUEST.....	29
XX– RISK ANALYSIS	30
XXI – CONCLUSION.....	30

Debtors-in-Possession, **340 BISCAYNE OWNER LLC** and **BH DOWNTOWN MIAMI LLC** (“Debtors”), submit their Amended Joint Disclosure Statement (“Disclosure Statement”) to their Creditors and other parties in interest. A hearing on confirmation of the attached Plan is to be scheduled by the Court. The approval of the Disclosure Statement is not tantamount to a decision by the Court on the merits of the Plan.

INTRODUCTION

This Disclosure Statement is submitted pursuant to the requirement imposed on the proponent of a Plan by 11 U.S.C. Section 1125. The purpose is to disclose information deemed to be material, important, and necessary for the Creditors to arrive at a reasonably informed decision in exercising their right, or to vote for acceptance or rejection of the Plan. This Disclosure Statement should be read in conjunction with the accompanying Plan. The Plan is a legally binding document once it is approved by the Court and should be read in its entirety. Accordingly, creditors may wish to consult with their own attorney to understand the Plan more fully.

On December 13, 2024 (“Petition Date”), the Debtors filed voluntary petitions (each a “Petition”) in this Court for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Florida (the “Bankruptcy Court”). The Debtors have continued to operate their business affairs as Debtors-in-Possession pursuant to Section 1108 of the Bankruptcy Code.

On August 11, 2025, the Debtors filed a Joint Plan of Reorganization [ECF 144] and a Joint Disclosure Statement [ECF 145]. On September 25, 2025, the Debtors filed an Amended Plan of Reorganization [ECF 178] and this Amended Disclosure Statement, which relates to the Amended Plan.

THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT WAS PREPARED BY DEBTORS, UNLESS SPECIFICALLY STATED TO BE

FROM OTHER SOURCES. NO REPRESENTATIONS, OTHER THAN THOSE SET FORTH HEREIN, CONCERNING DEBTORS, PARTICULARLY AS TO FUTURE BUSINESS OPERATIONS OR VALUE OF THEIR PROPERTY, IS AUTHORIZED OR WARRANTED BY DEBTORS. THE READER SHOULD NOT RELY ON ANY ORAL OR OUTSIDE REPRESENTATION BY ANY AGENT OF DEBTORS IN DECIDING TO VOTE FOR OR AGAINST THE PLAN. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE WHICH ARE OTHER THAN THOSE CONTAINED IN THIS STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION, AND SUCH OTHER ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO COUNSEL FOR DEBTORS, WHO IN TURN SHALL DELIVER SUCH INFORMATION TO THE UNITED STATES TRUSTEE FOR SUCH ACTION AS MAY BE DEEMED APPROPRIATE.

You are urged to carefully read the contents of this statement before making your decision to accept or reject the Plan. Particular attention should be directed to the provisions of the Plan affecting or impairing your rights as they presently exist. The terms used herein have the same meaning as in the Plan unless the context hereof requires otherwise.

If the Court deems it necessary Creditors may vote on the Plan by filling out and mailing the accompanying ballot form to the Bankruptcy Court. The Ballot will be in substantially the same form as **Exhibit A** attached hereto. The Court will set a deadline to file Ballots, in order to be considered and counted. As a Creditor, your vote is very important. In order for the Plan to be accepted, of the ballots or votes cast, Creditors that hold at least 2/3 in amount and more than 1/2 in number of the allowed claims of impaired classes must accept the Plan. You are, therefore, urged to fill in, date, sign and promptly mail the enclosed ballot which has been furnished to you.

Please be sure to properly complete the form and legibly identify the name of the Claimant or interest holder. You are advised that Debtors may be afforded the right under the Bankruptcy Code to have the Plan confirmed over the objections of dissenting Creditors consistent with the limitations set forth in the Bankruptcy Code, as further discussed below.

I – DEFINITIONS

For purposes of this Disclosure Statement, and as may be amended, and to the extent not otherwise provided herein, the terms below shall have the respective meanings hereinafter set forth and, unless otherwise indicated, the singular shall include the plural and any term in the Disclosure Statement which is not defined below, but which is used in the Bankruptcy Code, shall have the meaning assigned to it in the Bankruptcy Code. To the extent there is a conflict between the meaning in the Plan and this Disclosure Statement, the definition in the Plan shall control.

The following terms and phrases, as used hereinafter, shall have the following meanings:

1.1 “340” means 340 Biscayne Owner LLC, debtor and debtor-in-possession in Case no. 24-23025-LMI.

1.2 “Administrative Claim” means a claim allowed under Section 503(b) of the Bankruptcy Code that is entitled to priority under Section 507(a)(1) of the Bankruptcy Code.

1.3 “Administrative Claim Bar Date” means the deadline for Holders of Administrative Claims accruing for the period from the Petition Date through the Effective Date to file a request with the Bankruptcy Court for payment of such Administrative Claim.

1.4 “Allowed Claim” means (1) any claim listed in the Debtor’s Schedules as filed in connection with its Bankruptcy and not scheduled as unliquidated, contingent or disputed, and/or (2) any claim against the Debtor, proof of which was timely filed on or before the bar date established by Order of the Bankruptcy Court pursuant to Bankruptcy Rule 3003(c) for claims against each of the Debtor’s estates, against which filed claim no objection to the allowance thereof

has been interposed, or as to any such objection there has been a Final Order entered and/or (3) any claim against the Debtor which is reduced to writing and is consented to by the Debtor and liquidated in an amount, which writing has been approved by a Final Order.

1.5 “Allowed Priority Claim” means that portion of an Allowed Claim entitled to priority under Section 507(a)(3), (4) (6) and (8) of the Bankruptcy Code.

1.6 “Allowed Secured Claim” means an Allowed Claim of a creditor secured by a “Lien,” as that term is defined in Section 101(37) of the Bankruptcy Code against any “property” of the Debtor’s estate, but only to the extent of the “value,” as determined by the Bankruptcy Court pursuant to Section 506(a) of the Bankruptcy Code and Bankruptcy Rule 3012 or as otherwise agreed to, of such creditor’s interest in such estate’s interest in such property, but excluding claims under Section 506(b). In accordance with the definition set forth in Section 506(a) of the Bankruptcy Code, an “Allowed Secured Claim” specifically excludes that portion of an Allowed Claim of a creditor having a Lien against any property of the Debtor’s estate to the extent that the value of such creditor’s interest is less than the amount of such Allowed Claim. Only Liens on property of the estate of the Debtor or on the proceeds thereof which are valid, perfected, and enforceable under applicable law and not subject to avoidance under the Bankruptcy Code or applicable non-Bankruptcy Law shall be an Allowed Secured Claim.

1.7 “Allowed Tax Claim” means any Allowed Claim of a taxing authority entitled to priority treatment under Section 507(a)(8) of the Bankruptcy Code.

1.8 “Allowed Unsecured Claim” means any Allowed Claim that is a General Unsecured Claim.

1.9 “Assets” means all tangible and intangible assets of every kind and nature of the Debtors within the meaning of section 541 of the Bankruptcy Code.

1.10 “Avoidance Actions” means all rights to avoid transfers or distributions and recover any such avoided transfers or distributions for the benefit of the Estates under chapter 5 of the Bankruptcy Code or otherwise, including, but not limited to, Bankruptcy Code sections 502(d), 510, 541, 542, 544, 545, 547, 548, 549, 550, 551, and 553, or otherwise under the Bankruptcy Code or under similar or related state or federal statutes and common law, including, without limitation, all preference, fraudulent conveyance, fraudulent transfer, and/or other similar avoidance claims, rights, and causes of action, whether or not demand has been made or litigation has been commenced as of the Effective Date.

1.11 “Auction Sale” means a sale of the Property through an auction to be conducted by an auctioneer pursuant to an order of the Court granting authority for an auction of the Property.

1.12 “Ballot” means the form or forms distributed for voting on the Plan.

1.13 “BH” means BH Miami Downtown, LLC, debtor and debtor-in-possession in Case no. 24-23028-LMI.

1.14 “Cash” means legal tender of the United States of America and equivalents thereof.

1.15 “Causes of Action” means all claims, actions (including the Avoidance Actions), causes of action, choses in action, suits, refunds, turnovers, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, third-party claims, counterclaims, and crossclaims of any of the Debtors and/or any of the Estates against any Person, based in law or equity, including, but not limited to, under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted, known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, foreseen or unforeseen, and any and all commercial tort claims against any Person, arising from or relating to any act or omission or other event occurring at any

time prior to (and including) the Effective Date; and subject, however, to any releases provided in the Plan, the Confirmation Order, or any other Final Order of the Bankruptcy Court.

1.16 “Claims Objection Deadline” means the date set by the Bankruptcy Court by which the Debtors must object to Claims.

1.17 “Chapter 11 Case” means the jointly administered Chapter 11 cases of the Debtors.

1.18 “Cirrus” means Cirrus 340BB Lender LLC and Cirrus Real Estate Funding LLC, collectively.

1.19 “Cirrus Escrow Fund” means funds to be held by Debtors’ counsel or other escrow agent acceptable to the Debtors and Cirrus after the closing on the Property in an amount to be determined by the Court by separate motion to secure payment of Cirrus’ Class 1 Claim, if Allowed. Cirrus’ Lien on the Property will attach to the Cirrus Escrow Fund pursuant to Section 363 of the Bankruptcy Code.

1.20 “Cirrus Litigation” means Adversary Proceeding No. 25-01110-LMI pending in the Bankruptcy Court.

1.21 “Claimant” or “Holder” means the holder of a claim or Equity Interest.

1.22 “Confirmation Date” means the date in which the Confirmation Order is entered on the Docket by the Bankruptcy Clerk.

1.23 “Confirmation Order” means a Final Order of the Bankruptcy Court confirming the provisions of the Plan of Reorganization, and any amendments or modifications thereto, pursuant to 11 U.S.C. Section 1129 of the Bankruptcy Code.

1.24 “Debtor(s)” means, individually or collectively as the context requires, 340 Biscayne Owner LLC and BH Downtown Miami, LLC.

1.25 “Deficiency Claim” means the difference between a Claimant’s Allowed Secured

Claim and the value of Debtor's interest in the collateral securing the Claimant's Allowed Secured Claim.

1.26 "Disputed" means with respect to any Claim filed with the Bankruptcy Court by a Creditor a Claim that is objected to in whole or in part, which objection has not been withdrawn or resolved.

1.27 "Distribution(s)" means Cash distributed to Holders of Allowed Claims, or their designated agents, as applicable, under the Plan.

1.28 "Distribution Date(s)" means the date(s) on which the Distributions are made.

1.29 "Effective Date" means a date to be selected by the Debtors, which shall be no later than 75 days after entry of the Confirmation Order.

1.30 "Entity" means an entity as defined in section 101(15) of the Bankruptcy Code.

1.31 "Equity Interest" means any and all issued, unissued, authorized or outstanding shares of stock or limited company interests in any Debtor.

1.32 "Estate(s)" means, individually, the estate of each Debtor in the Chapter 11 Case and, collectively, the estates of both Debtors in the Chapter 11 Case, created pursuant to Section 541 of the Bankruptcy Code.

1.33 "Final Order" means an Order or Judgment entered by the Bankruptcy Court, or another Court of competent jurisdiction, in connection with the Debtors' reorganization case, which has not been reversed, stayed, modified, or amended and as to which the time to appeal or to seek certiorari, review or rehearing has expired, as to which no petition for certiorari, review or rehearing is pending or as to which any right to appeal or to seek certiorari, review or rehearing has been waived in writing in a manner satisfactory to the Debtor.

1.34 "General Administrative Claim" means any Administrative Claim or any

Professional Fee Claim.

1.35 “General Unsecured Claim” means any Claim against the Debtors that is deemed or determined by the Bankruptcy Code or Bankruptcy Court, as the case may be, to have arisen before the Petition Date and that is not: (i) a Secured Claim, (ii) an Administrative Claim, (iii) a Professional Fee Claim, (iv) a Statutory Fee Claim, (v) a Priority Tax Claim, (vi) a Priority Claim or any other Claim entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court, or (vii) any Claim that constitutes an Interest.

1.36 “General Unsecured Creditor” means the Holder of a General Unsecured Claim.

1.37 “Hotel” means the hotel known as the “Holiday Inn” located on the Property.

1.38 “Hotel Operations” means the business of operating the Hotel.

1.39 “Initial Distribution Date” means the date on which 340 makes the first Distribution to General Unsecured Claimants on account of their Allowed Claims.

1.40 “Lien” means any mortgage, pledge, deed of trust, assessment, security interest, lease, lien, adverse claim, levy, charge, right of first refusal or surrender right, or other encumbrance of any kind, including any “lien” as defined in section 101(37) of the Bankruptcy Code.

1.41 “Litigation Claims” means any and all claims and Causes of Action of either Debtor and/or either of the Estates against any Person, including but not limited to, the Cirrus Litigation.

1.42 “Litigation Proceeds” means the net proceeds of the Litigation Claims.

1.43 “Net Sale Proceeds” means the proceeds of the Sale of the Property by Auction Sale or Private Sale, after payment of any and all closing costs, including without limitation, any brokers fees, auctioneer fees, taxes, recording fees, closing fees, Professional Fees and other costs associated with the closing.

1.44 “Order” means an order, opinion, or judgment of the Bankruptcy Court as entered on the docket.

1.45 “Person” means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated association or organization, a governmental unit or any agency or subdivision thereof or any other entity.

1.46 “Petition Date” means December 13, 2024, the date on which the Debtors commenced the Chapter 11 Cases.

1.47 “Plan” means the Amended Plan of Reorganization filed on the date hereof, including any amendments or modifications thereto and any attachments.

1.48 “Priority Claim” means a claim which qualifies for priority treatment under Section 507(a) of the Bankruptcy Code, other than General Administrative Claims, Priority Tax Claims, or U.S. Trustee Fees.

1.49 “Priority Tax Claim” means a Claim that is entitled to priority under section 507(a)(8) of the Bankruptcy Code.

1.50 “Private Sale” means the sale of the Property to a private buyer pursuant to an agreement between the Debtors and the buyer that is not the result of an auction of the Property.

1.51 “Privilege” means the attorney-client privilege, work product protections or other immunities (including without limitation those related to common interests or joint defenses with other parties), or protections from disclosure of any kind held by the Debtors or their Estates.

1.52 “Professional” means any professional Person employed by either or both of the Debtors in the Chapter 11 Cases under section 327, 363, or 1103 of the Bankruptcy Code or otherwise under an Order of the Bankruptcy Court.

1.53 “Professional Fee Escrow” means an account to be funded from the Debtors’ Cash

on hand on or prior to the Confirmation Hearing in an amount equal to the aggregate amount of Allowed unpaid fees for all Professionals through the Plan Effective Date, including any estimated amounts.

1.54 “Pro Rata” means in the same proportion as each creditor’s Allowed Claim bears to the total claims of the class; i.e., a creditor’s pro rata distribution shall be a percentage of the total funds available for distribution which is equal to the amount of the creditor’s claim, divided by the sum of (a) the total amount of all Allowed Claims and (b) the amount of all Disputed Claims.

1.55 “Professional Fees” means all fees and costs approved by the Court under Section 330(a), 331 or 503 of the Bankruptcy Code.

1.56 “Property” means the real property located at 340 Biscayne Boulevard in Miami, Florida as well as the improvements located thereon which house a hotel, commonly known as Holiday Inn Port of Miami-Downtown, and all fixtures and inventory located thereon.

1.57 “Record Date” means (a) for the purpose of voting on the Plan, the date of entry of an Order approving the Disclosure Statement with respect to the Plan, and, (b) for the purpose of any Distribution to Holders of an Allowed Equity Interest under the Plan, the Confirmation Date.

1.58 “Sale” means the sale of the Property, whether by Private Sale or Auction Sale.

1.59 “Sale Proceeds” means the proceeds of the Sale of the Property by Auction Sale or Private Sale.

1.60 “Secured Creditor” means the holder of an Allowed Secured Claim.

1.61 “Statutory Fees” means any and all fees payable to the U.S. Trustee under section 1930 of title 28 of the United States Code and any interest thereupon.

II – BACKGROUND ON THE DEBTORS AND PRE-PETITION EVENTS

i. Overview of Debtors’ Corporate Structure

340 is a limited liability company organized under the laws of the State of Delaware. BH is a limited liability company organized under the laws of the State of Delaware and owns 100% of the outstanding membership interests in Debtor. BH's Equity Interest in 340 is BH's only asset.

ii. 340 Property Ownership & Hotel Operations

340 is the fee simple owner of the real property located at 340 Biscayne Boulevard in Miami, Florida, as well as the improvements located thereon, which house a hotel, commonly known as Holiday Inn Port of Miami-Downtown. On July 17, 2024, the Property was independently appraised by AppraisalFirst, LLC (the "Appraiser") at an estimated value of \$200,000,000.

340 has owned and operated the Hotel since 2015. While going through the process of redevelopment of the Property, 340 has continued to operate the Hotel under the Holiday Inn flag, an IHG Hotels & Resorts Brand, pursuant to that certain License Agreement dated May 31, 2016 (the "License Agreement") entered into by and between Debtor and Holiday Hospitality Franchising, LLC (the "Licensor"), as amended.

Pursuant to the License Agreement, 340 pays the Licensor a monthly fee which includes, inter alia, a royalty on gross rooms revenue.

340 contracts with Aimbridge Hospitality Holdings, LLC ("Aimbridge" or the "Operator") to handle day-to-day operations of the Hotel, pursuant to that certain Hotel Management Agreement dated May 18, 2016 (the "Management Agreement").

The Hotel offers 200 rooms and over 2,000 square feet of meeting space, as well as onsite dining. The Hotel's proximity to the Port of Miami, Kaseya Center, and Downtown Miami makes it an attractive destination for business and leisure travelers. The Hotel has historically performed strongly, primarily driven by its strategic location.

iii. The Cirrus Loan

On or about April 24, 2023, 340 and Cirrus entered into a Loan Agreement in the original principal amount of \$70,000,000.00. In May 2024, the Cirrus Loan matured and the Debtors did not have the funds to pay the principal and interest. In addition, the Debtors maintained certain causes of action against Cirrus relating the Loan. In Fall of 2024, Cirrus scheduled an auction of BH's membership interest in 340, which auction was to be conducted on December 17, 2204. The filing of the Chapter 11 Case stopped the sale and enabled the Debtors to pursue their Causes of Action against Cirrus and to preserve the equity in the Property for the benefit of other Creditors and Equity Interest Holders.

III – POST-PETITION EVENTS

Since the Petition Date, 340 has continued to operate the Hotel as a debtor-in-possession under the management of Aimbridge and the IHG flag. The Hotel operates at a profit, and the Debtors have paid all their debts as they become due.

Prior to the Chapter 11 Case, 340 was undergoing its 40 year recertification of the Hotel building with the City of Miami, and it has continued its efforts towards recertification during the Chapter 11. As part of the recertification process, 340 is required to make certain repairs to the Property. The deadline for 340 to comply is March 3, 2026, subject to further extensions.

In April 2025, the Debtors retained a broker, Hilco Real Estate, LLC ("Hilco"), to market the Property for sale. Hilco embarked on a national and international marketing campaign to sell or refinance the Property. Numerous prospective purchasers were identified, and the Debtors continue to negotiate with them and to entertain new offers. The structure of the transactions has varied with some choosing to acquire the Property with the Hotel Operations, others wish to acquire the Property without the Hotel Operations, and some desire to purchase the equity of BH. The Debtors have pursued each option and will sell to a buyer using any one of these structures by

Private Sale or Auction Sale. Upon closing of the Sale of the Property, the Debtors shall have no further operation other than complying with the terms of the Plan and closing down the corporate structures. The Debtors will file a Motion to Approve the Sale of the Property Free and Clear of all Liens, Claims and Encumbrances Pursuant to 11 U.S.C. § 363(F) and 105 prior to the Confirmation Date seeking authority to sell the Property by Private Sale or Auction. The Motion will identify all of the procedures and provide additional information about the bidding, as well as address any credit bid by Cirrus.

Debtors also filed an Adversary Complaint and Objection to Claims against Cirrus. In the Adversary Proceeding the Debtors object to the claims filed by Cirrus against each of the Debtors and also seek damages in excess of \$70 Million for breach of contract, fraud in the inducement, usury, and other claims. The Adversary Proceeding is scheduled to go to trial the week of February 9, 2026. Cirrus filed a secured claim against each of the Debtors in the amount of \$98,525,616.99 plus interest. The outcome of the Adversary Proceeding will determine the amount of any Allowed Claim Cirrus may have and the amount of damages that Cirrus owes to the Debtors. The outcome may include a payment by each party or a setoff. For more information on the Cirrus Litigation or copies of the pleadings, you can obtain them from the Clerk of the Court in Adversary Number 25-01110-LMI.

IV – FINANCIAL INFORMATION

The source of the financial information for this Disclosure Statement and accompanying Plan is from reports and financial statements of Debtors, Debtor-in-Possession Monthly Operating Reports, and Debtors' accountants and agents. The aforementioned information has been compiled through the present.

V – VOIDABLE TRANSFERS AND PREFERENCE ANALYSIS;

LITIGATION CLAIMS

There are currently no known or existing voidable transfers that Debtors have been a party to within the year prior to Bankruptcy. Any other payments made during the preference period were made in the ordinary course of Debtors' operations.

The only pending claims are the affirmative claims against Cirrus in the Cirrus Litigation, pursuant to which Debtors anticipate recovering significant monetary damages, providing additional funds to the estate for purposes of paying Claims. The Debtors do not anticipate any other litigation. The Cirrus Litigation contains both an objection to the Claims filed by Cirrus in the amount of \$98,525,616.99, and also affirmative claims seeking damages. It is unclear whether the Bankruptcy Court will direct payment to Cirrus by either 340 or BH or both on account of its Claims and payment by Cirrus to 340 and/or BH on account of the Claims by the Debtors in the Complaint or if there will be a setoff of amounts due. The Debtors will not know the outcome of the Cirrus Litigation until after the trial, which is currently scheduled for February 2026. Regardless of the payment mechanism, Creditors and Equity Interest Holders will benefit from the outcome of the Litigation, and any proceeds received by the Debtors will be used to pay the Creditors and Equity Interest Holders. The Litigation Proceeds will be used to fund the Plan.

VI – OBJECTIONS TO CLAIMS

Pursuant to the Plan, Debtors may object to any scheduled claim or Proof of Claim filed against Debtors. Such an objection shall preclude the consideration of any claim as “allowed” for the purposes of timely distribution in accordance with the Plan. Any objections by Debtors have been, or will be, filed with the Bankruptcy Court under separate pleading. The Debtors have one pending objection against Cirrus as of the date hereof. The Debtors do not anticipate many objections to Claims.

VII – MEANS OF EFFECTUATING PLAN AND RISK ANALYSIS

The Plan is a liquidating Plan. 340 will sell the Property by Private Sale or Auction, to a third party purchaser free and clear of all liens, claims and encumbrances, pursuant to Section 363(f) of the Bankruptcy Code, with any liens, claims and encumbrances to attach to the proceeds of the Sale. The Net Sale Proceeds will be used to make the distributions under the Plan. The Property has been appraised at more than \$200 Million, and the Debtors expect to receive sufficient funds to pay all Creditors in full and make a significant Distribution to the Equity Interest Holders.

The Debtors will file a motion seeking authority to conduct an auction of the Property with such auction to occur on or before December 31, 2025. In the event that the Debtors execute a purchase agreement with a private buyer prior to the scheduled auction, which the Debtors believe in their business judgment is higher and better than the offer they would realize in an auction, the Debtors will seek authority from the Bankruptcy Court to cancel the auction and close with the buyer in a Private Sale. In either case, the Debtors will seek Bankruptcy Court approval under Section 363 of the Bankruptcy Code.

Whether by Auction or Private Sale, the Debtors expect that a closing will occur within 30 - 60 days of the Auction or approval of a Private Sale, so a closing should reasonably occur by the end of February 2026. In the event that that the buyer determines to assume the Hotel Operations in connection with the purchase, the Hotel Operations will be sold with the Property. In such event, the Debtors will continue to operate the Hotel until closing, and the buyer will operate the Hotel after the closing.

The Debtors also anticipate having approximately \$1 Million in Cash as of the Effective Date to pay creditors. The Debtors will continue to collect accounts receivable and insurance refunds and other deposits after the Effective Date, but expect the amounts to be *de minimis* after setoffs and related costs.

In addition, the Litigation Proceeds, if any, may provide an additional source of funds for payment to Creditors and Equity Interest Holders. While the Debtors anticipate the Net Sale Proceeds will be sufficient to pay all Creditors in full, Litigation Proceeds will be available to ensure payments under the Plan.

The Plan is a “waterfall” plan. Each class of Creditors will be paid in full before the next class is paid, all in accordance with the priority scheme set forth in the Bankruptcy Code. The Creditors will be paid on a Pro Rata basis if there are insufficient funds to pay them in full on the Initial Distribution Date, and the Debtors will make subsequent Distributions as additional funds are realized. The Net Sale Proceeds received for the Property and the outcome of the Cirrus Litigation will determine the amounts available for distribution.

Debtors believe that the Plan provides the best value for the creditors’ claims and is in their best interest. Debtors, with the assistance of their professionals, have prepared the Liquidation Analysis attached hereto as **Exhibit “B.”** The Liquidation Analysis is based upon a hypothetical liquidation in a chapter 7 case. In preparing the Liquidation Analysis, the Debtors have taken into account the nature, status and underlying value of its assets, the ultimate realizable value of its assets, and the extent to which such assets are subject to liens and security interests. In preparing the Liquidation Analysis, the Debtors have made assumptions about the Net Sale Proceeds and the outcome of the Cirrus Litigation, which will not be known until after the Sale of the Property and the trial and entry of judgment in the Cirrus Litigation, which may or may not be accurate, but are based on the Debtors’ best estimates.

Debtors believe that the risk of non-payment to the Allowed Secured Claims and to Allowed Priority and General Unsecured Claims in Chapter 11 is greatly outweighed by the more substantial risk of non-payment should this Bankruptcy be converted to a Chapter 7 Liquidation,

wherein the General Unsecured Creditors and Equity Interest Holders may receive no Distribution in the event of a foreclosure by secured lender Cirrus.

If a trustee were appointed, the trustee would likely conduct an auction of the Property, but would not have the same background, expertise or ability to obtain the highest price and effectuate as smooth a transfer as the Debtors. It would also delay the proceedings as the trustee would need to become acquainted with the Property and Chapter 11 Case, hire new counsel and accountants and possibly a new auctioneer. A trustee would also charge a substantial fee for his/her services in contrast to the Manager of the Debtors who does not charge. Additionally, a trustee may or may not continue with the Cirrus Litigation which will be very close to trial, denying the Creditors and Equity Interest Holders an additional source of funds and a reduction of the Secured Claim

Moreover, a Chapter 7 trustee would not be able to operate the Hotel, depriving the Estates of a significant source of income pending the Sale.

Therefore, there appears to be no realizable benefit to conversion of the Chapter 11 Case to a Chapter 7 or the appointment of a trustee.

VIII – CLAIMS AND THEIR TREATMENT UNDER THE PLAN

The Plan provides for payment of all Allowed Claims against each of the Debtors as follows:

Administrative Claims: All Allowed Administrative Claims against the Debtors of the type specified in 11 U.S.C. Section 507(a)(1) (other than Professional Fees) shall be paid on the later of (i)(a) the Effective Date of the Plan, or (b) if such claim is objected to, on the date of the Final Order allowing any such Administrative Claim, (c) upon the date the claim is due and payable, (d) upon such other terms as may be agreed to between the Debtors and each such Administrative Claimant, or (ii) a date specified by the Court by separate order. The scheduling Order for Confirmation will set forth a deadline for the filing of all Administrative Claims. All

post-petition ordinary course operating costs and expenses related to the Hotel Operations, and any business-related indebtedness or obligation incurred or assumed by the Debtors during these cases and is not a Disputed Claim, shall be paid in the ordinary course of business when due. Any Disputed Administrative Claims will be paid upon entry of an Order allowing the Claim or as otherwise ordered by the Court. To the extent the Debtors have joint and several liability for an Allowed General Administrative Claim, the Claim shall be paid by 340.

The only Administrative Claim that has been filed against 340 is a Proof of Claim filed by IHG in the amount of \$362,377.06. The Debtors believe the Claim was improperly filed as an Administrative Claim and will be treated as a Class 3 Claim.

Professional Fees: Allowed Professional Fee Claims shall be paid in full upon entry of an Order of the Bankruptcy Court allowing such Professional Fee (or such other treatment less favorable than the treatment provided herein as may be agreed upon by a Holder of any such Allowed Professional Fee Claim and the Debtors).

The deadline for submission by **all** Professionals for Bankruptcy Court approval of Professional Fee Claims will be set by order of the Court. Any Professional or other Person or Entity that is required to file and serve a request for approval of a Professional Fee Claim that fails to file and serve a timely request will be forever barred, estopped, and enjoined from asserting any request for payment of a Professional Fee Claim or participating in Distributions under the Plan on account thereof. All Professionals employed by the Debtors shall provide to the Debtors an estimate of their professional fees and expenses from the Confirmation Hearing through the Effective Date, and the aggregate amount of the estimated fees shall be held in the Professional Fee Escrow if available, or as soon as practicable and increased, as needed. The Professional Fee Escrow shall be funded on or before the Confirmation Hearing if possible. After the Confirmation

Hearing the Debtors shall pay the Professionals in the ordinary course from the Professional Fee Escrow and the Debtors' Cash without further order of the Bankruptcy Court and shall disclose all payments in the Monthly Operating Reports and Final Report.

Priority Tax Claims: Each Holder of an Allowed Priority Tax Claim, shall receive in full satisfaction of such Allowed Priority Tax Claim, in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, payment in Cash equal to the Allowed amount of such Priority Tax Claim, on the later of (i) the Effective Date and (ii) the date such Priority Tax Claim becomes an Allowed Claim by Final Order of the Bankruptcy Court, or such other treatment as may be agreed upon by any such Holder of a Priority Tax Claim and the Debtors. The Debtors reserve the right to prepay such Allowed Priority Tax Claim at any time. Upon payment of the Priority Tax Claim, any Liens securing any Allowed Priority Tax Claim shall be deemed released, terminated, and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Person. The Debtors believe the total amount of Priority Tax Claims due on the Effective Date based on the Proofs of Claim filed and the Schedules is approximately \$92,000 claimed by the Florida Department of Revenue.

Non-Tax Priority Claims: All Allowed Priority Claims other than Priority Tax Claims will be paid in full on the later of the Effective Date, and the date the Priority Claim is Allowed by Final Order of the Bankruptcy Court.

Statutory Fees: All Fees due under Section 1129(a)(12) of the Bankruptcy Code shall be paid as required by 28 U.S.C. Section 1930, or as ordered by the Court at Confirmation.

IX – CLASSIFICATION OF OTHER CREDITORS’ CLAIMS AND TREATMENT OF CLASSES OF CREDITORS AND CLAIMS UNDER THE PLAN

An Allowed Claim is part of a particular class only to the extent that the Allowed Claim qualifies within the definition of that class and, is in a different class to the extent that the remainder of the Claim qualifies within the description of a different class. The Cash and the proceeds of the Sale and Litigation Claims may or may not be sufficient to pay all Chapter 11 Allowed Claims in full. If the proceeds of the Cash and proceeds of the Sale Litigation Claims are sufficient to pay all Allowed Chapter 11 debt in full, all Allowed Chapter 11 debt will be paid in full. Conversely, if the Sale proceeds are not sufficient to pay all Allowed Chapter 11 debt in full, sequential Distributions will be made after the Initial Distribution Date in order of legal priority of those Claims, as described below.

All payments under the Plan shall commence on the Effective Date of the Plan, unless indicated otherwise.

The remaining Creditors and Allowed Claims are divided into the following classes, which classes shall be mutually exclusive, and satisfied in full as follows:

Class One (Allowed Secured Claims of Cirrus against 340): The Bankruptcy Court shall determine whether Cirrus has an Allowed Secured Claim against 340 and the amount of any such Claim in the Cirrus Litigation. Any Allowed Secured Claim shall be paid in full from the Net Sale Proceeds on the later of (a) the Effective Date and (b) a date that is no more than 10 days after entry of a Final Order allowing their Secured Claim. In the event that Cirrus’ Secured Claim has not been Allowed by Final Order as of the date of the closing on the Sale of the Property, 340 will retain a portion of the Net Sale Proceeds in the Cirrus Escrow Fund and will pay the Class 1 Claim from the Cirrus Escrow Fund within ten (10) days of entry of a Final Order Allowing the Secured Claim. Any Deficiency Claim of Cirrus shall be treated as a Class 3 Claim. Class 1 is unimpaired.

Class Two (Allowed Secured Claim of the City of Miami Against 340): The City of Miami shall have an Allowed Secured Claim in the amount of \$2000.19, plus additional charges that may accrue. The City of Miami will either receive a Distribution under the Plan on account of its Allowed Secured Claim, or it will maintain its Allowed Secured Claim and the Lien on the Property after the Effective Date and after closing on any sale of the Property. Class 2 is unimpaired.

Class Three (Allowed General Unsecured Claims Against 340): The Class 3 General Unsecured Claims against 340 include all Allowed Claims of General Unsecured Creditors that are not General Administrative Claims, Claims entitled to Priority, or Class 1 Claims. The Unsecured Creditors shall be paid on account of their Allowed Claims on the Initial Distribution Date on a Pro Rata basis after setting aside funds sufficient to pay anticipated General Administrative Claims, and payment in full of the Allowed General Administrative Claims, Priority Claims, Priority Tax Claims, and Class 1 and 2 Claims are paid in full or funds are escrowed for the Class 1 Claim. In the event that 340 receives payment from the Cirrus Litigation or any other Litigation Proceeds, or Cash from any other source, 340 will make a second Distribution to Class 3 Creditors who did not receive payment in full on the Initial Distribution Date, and will make the second Distribution on a Pro Rata basis after setting aside funds sufficient to pay anticipated General Administrative Claims. In the event 340 has sufficient Cash to pay the Class 3 Creditors in full, it will make additional Distributions until they are paid in full. The total amount of General Unsecured Claims asserted against 340 is approximately \$700,000 based on the Schedules and Proofs of Claim filed, other than any potential Deficiency Claims and Rejection Damage Claims. Class 3 is impaired.

Class Four (Equity of 340): 340 shall retain any property in the estate after payment of all Class 1, 2 and 3 Claims in full. 340 shall distribute any remaining property, including any Litigation Claims, after payment of all Allowed Class 1, 2 and 3 Claims in full pursuant to the terms of the Plan to its sole member BH. Class 4 is impaired.

Class Five (Cirrus' Allowed Secured Claim against BH): The only Secured Claim asserted against BH is the Claim filed by Cirrus. The Secured Claim asserted by Cirrus shall be allowed in an amount determined by the Bankruptcy Court in the Cirrus Litigation, and such Allowed Secured Claim shall be paid from the available Cash after the Distribution to BH on its Class 4 Claim on the later of (a) ten (10) days after payment to BH on account of its Class 3 Claim and (b) a date that is no more than 10 days after entry of a Final Order allowing their claim. Any Deficiency Claim will be paid as a Class 6 Claim. BH believes that any Allowed Secured Claim will be paid in full by 340. Class 5 is unimpaired.

Class Six (Allowed General Unsecured Creditors Against BH): The General Unsecured claims of BH include all Allowed claims of Unsecured Creditors against BH that are not part of Class 1, 2, 3, 4 or 5 and any Deficiency Claim of Cirrus. The Class 6 Unsecured Creditors shall be paid on a Pro Rata basis from any Cash BH receives on account of its Class 4 Claim on the later of (a) ten (10) days after payment to BH on account of its Class 4 Claim and (b) a date that is no more than 10 days after entry of a Final Order allowing their claim. The total amount of Claims asserted is approximately \$25,000. Class 6 is impaired.

Class Seven (Equity): BH shall retain any net proceeds and any other property of 340 after payment of all Class 1, 2, 3, 4, 5 and 6 Claims in full, and shall distribute any remaining proceeds and Assets to its Equity Interest Holders. Class 7 is impaired.

X – IMPAIRMENT

According to the above terms of the Plan, Classes 3, 4, 6 and 7 are impaired. Impaired classes are entitled to vote for the Plan. In the event that the Debtors do not satisfy the requirements of Section 1129(a) of the Bankruptcy Code, the Debtors will seek confirmation of the Plan pursuant to Section 1129(b) of the Bankruptcy Code. Any Ballot not filed in accordance with the filing instructions on the Ballot pertaining to the Plan shall not be counted for voting purposes.

XI – POST-CONFIRMATION CONTROL OF DEBTOR

Debtors' Property shall be liquidated, and there shall be no further operations, other than the maintenance of the corporate structure and the payment of claims under the Plan.

XII – EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Any and all executory contracts and unexpired leases of the Debtors not expressly assumed within the Plan, not assumed prior to the Confirmation Date, or as of the Confirmation Date, or the subject of pending applications to assume, shall be deemed rejected. Notwithstanding the foregoing, the Holiday Inn® Hotel Change of Ownership License Agreement dated May 31, 2016 [Loc. #8740] (as same may have been amended) by and between Holiday Hospitality Franchising, LLC (“HHF”), as licensor, and 340, as licensee, shall be assumed or rejected by separate motion filed by 340 prior to the Confirmation Hearing.

If the rejection by the Debtors, under the Plan or otherwise, of an Executory Contract gives rise to a Claim for rejection damages in accordance with section 502(g) of the Bankruptcy Code (the “Rejection Damages Claim”), a proof of Claim must be filed with the Bankruptcy Court at the following address, 301 North Miami Avenue, Room 150, Miami, FL 33128 by no later than thirty (30) days after the Plan Confirmation Date or such prior date as is ordered by the Court in connection with the sale process. Any proofs of Claim with respect to a Rejection Damages Claim

not filed within such time shall be forever barred from assertion against the Debtors, the Estates and their property and such Persons holding such Claims will not receive and will be barred from receiving any Distributions on account of such untimely Rejection Damages Claim, absent further order of the Bankruptcy Court. All Rejection Damages Claims will be treated as General Unsecured Claims under the Plan and, to the extent they are deemed Allowed General Unsecured Claims, will receive the treatment afforded Allowed General Unsecured Claims.

XIII – MODIFICATION OF THE PLAN

The Debtors may propose amendments to or modifications of the Plan, at any time prior to confirmation upon notice to parties entitled to receive the same. After confirmation, the Debtors may, with approval of the Court, and so long as it does not materially adversely affect the interest of creditors, remedy any defect or omission, or reconcile any inconsistencies of the Plan, or in the Confirmation Order, in such a manner as is necessary to carry out the purposes and effect of the Plan. If any article, section, terms and/or subdivision of the Plan is ruled by the Bankruptcy Court to be improper or ineffective, or, if the Debtors decide unilaterally to remove any provision, section, subsection, and/or term of the Plan at the Confirmation Hearing or otherwise, the Plan shall proceed to confirmation and be confirmed without the, section(s), subsection(s), term(s), and/or provision(s) found to be improper or ineffective and/or unilaterally removed by the Debtors at the Confirmation Hearing.

The Debtors reserve the right to modify the treatment of any Allowed Claim or Equity Interest in any manner adverse only to the Holder of such Claim or Equity Interest at any time after the Effective Date upon the consent of the Holder of the Claim or Equity Interest whose Allowed Claim or Equity Interest, as the case be, is being adversely affected.

The Debtors reserve the right to revoke or withdraw the Plan before the Plan Confirmation Date. If the Plan Proponents revoke or withdraw the Plan before the Plan Confirmation Date, then the Plan shall be deemed null and void. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims by or against the Debtors or to prejudice in any manner the rights of the Debtors or any other parties in any further proceedings involving the Debtors.

XIV - PROSECUTION AND RESOLUTION OF LITIGATION CLAIMS

From and after the Effective Date, the Debtors shall have exclusive rights, powers, and interests of the Estates, to pursue, settle, or abandon such Litigation Claims as the sole representatives of the Estates under section 1123(b)(3) of the Bankruptcy Code, subject to notice to the creditors and an opportunity to be heard. Any and all Litigation Claims that are not expressly released or waived under the Plan are reserved and preserved and revert in the Debtors. No Person may rely on the absence of a specific reference in the Plan to any Litigation Claim against it as any indication that the Debtors will not investigate or pursue any and all available Litigation Claims against such Person. The Debtors expressly reserve all Litigation Claims, except for Litigation Claims against any Person that are expressly released or waived under the Plan, or have otherwise been released under any agreement or Final Order, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Litigation Claims upon, after, or as a consequence of Confirmation or substantial consummation of the Plan.

XV - EFFECTUATING DOCUMENTS AND FURTHER TRANSACTIONS

Upon entry of the Confirmation Order, the Debtors shall be authorized and required to execute, deliver, file, or record such contracts, instruments, releases, consents, certificates, notices,

resolutions, programs, and other agreements, instruments, and/or documents, and take such acts and actions as may be reasonably necessary or appropriate to effectuate, implement, substantially consummate, and/or further evidence the terms and conditions of the Plan and any transactions described in or contemplated by the Plan. The Debtors, as applicable, may, and all Holders of Allowed Claims receiving Distributions under the Plan, at the request or direction of the Debtors, as applicable, shall, from time to time, prepare, execute, and deliver any agreements or documents, and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

Prior to, on, or after the Effective Date (as appropriate), all matters expressly provided for under the Plan that would otherwise require approval of the members, managers, or other owners, direct or indirect, of the debtors shall be deemed to have occurred and shall be in effect prior to, on, or after the effective date (as applicable) under applicable law, without any further vote, consent, approval, authorization, or other action by such members, managers, or other owners of the Debtors or notice to, order of, or hearing before, the bankruptcy court. the Debtors are authorized to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

XVI - EXEMPTION FROM CERTAIN TAXES AND FEES

Under section 1146(a) of the Bankruptcy Code, the making or delivery of any instrument or transfer from a Debtor, or to any other Person under the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents

to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the forgoing instruments or other documents without the payment of any such tax or governmental assessment. The Sale of the Property shall be a transfer under the Plan and therefore exempt.

XVII - PROVISIONS GOVERNING DISTRIBUTIONS UNDER THE PLAN

Distribution Record Date; Transferability

After reserving sufficient funds for anticipated US Trustee fees and Professional Fees, the Debtors will make distributions on the Effective Date and any additional Distribution Dates until all funds are distributed.

Method of Payment

Unless otherwise expressly agreed, in writing, all Cash payments to be made under the Plan shall be made by check drawn on a domestic bank or an electronic wire transfer.

Claims Objection Deadline

The Debtors, and any other party in interest to the extent permitted under section 502(a) of the Bankruptcy Code, shall file and serve any objection to any Claim no later than the Claims Objection Deadline; provided, however, the Claims Objection Deadline may be extended by the Bankruptcy Court from time to time upon motion and notice by the Debtors. The filing of such a motion shall automatically extend the Claims Objection Deadline until entry of an order on account of such motion.

No Distribution Pending Allowance

Notwithstanding any other provision of the Plan, no Distribution of Cash or other property shall be made with respect to any portion of a Disputed Claim unless and until all objections to such Claim are resolved by Final Order or as otherwise permitted by the Plan.

Reserve of Cash Distributions

On any date that Distributions are to be made under the terms of the Plan, unless the Bankruptcy Court orders otherwise, the Debtors shall reserve Cash or property equal to 100% of the Cash or property that would be distributed on such date on account of Disputed Claims as if each such Disputed Claim were an Allowed Claim but for the pendency of a dispute with respect thereto and funds necessary to pay anticipated General Administrative and US Trustee fees. Such Cash or property shall be held in trust for the benefit of the Holders of all such Disputed Claims, pending determination of their entitlement thereto, other than the Claims asserted by Cirrus, which shall be determined by separate motion.

Distribution After Allowance

Within the later of (i) ten (10) days after such Claim becomes an Allowed Claim and (ii) a Distribution Date, Debtors shall distribute, to the extent available, all distributable Cash or other property reserving only such funds as are reasonably necessary for General Administrative and costs and US Trustee fees.

Delivery of Distributions

Except as provided herein, Distributions to Holders of Allowed Claims shall be made: (i) at the addresses set forth on the respective proofs of Claim last filed by such Holders; (ii) at the addresses set forth in any written notices of address changes delivered to the Debtors after the date of any related proof of Claim; or (iii) at the address reflected in the Schedules if no proof of Claim is filed and the Debtors have not received a written notice of a change of address.

Postpetition Interest

Interest shall not accrue on any Claim, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date. No prepetition Claim shall be Allowed to the extent it is for

post-petition interest or other similar charges.

XVIII – EFFECT OF CONFIRMATION

Except as otherwise provided in the Plan, confirmation of the Plan shall be deemed to have discharged the Debtors, and their professionals, pursuant to Section 1141(d)(1) of the Code from any claim that arose on or prior to the Confirmation Date, and any claim of a kind specified in Section 502(g), (h) or (I) of the Bankruptcy Code whether or not: (i) a proof of the claim is filed or deemed to be filed under Sections 501 and 1111(a) of the Bankruptcy Code; (ii) such claim is allowed under Section 502 of the Bankruptcy Code; or (iii) the holder of such claim has accepted the Plan. All Privileges of the Debtors shall be maintained exclusively by each of the Debtors.

The payments to be made pursuant to the Plan by the Debtors shall be in full settlement and satisfaction of all claims against the Debtors.

XIX – CONFIRMATION REQUEST

Debtors reserve the right, in the event that impaired classes reject the Plan, or any amendments or modifications thereto, to seek confirmation of the Plan pursuant to 11 U.S.C. Section 1129(b), if the Court finds at a hearing on confirmation that the Plan does not discriminate unfairly and is fair and equitable with respect to each dissenting class. Furthermore, in order for the Plan to be confirmed, of the ballots or votes cast, Creditors that hold at least 2/3 in amount and more than 1/2 in number of the allowed claims of impaired classes must accept the Plan.

Debtors submit that the Plan is fair and reasonable in its treatment of the respective classes of claims in this case, and that it is in the best interests of all affected parties to approve the Plan's treatment of the classes of claims.

CREDITORS AND OTHER PARTIES IN INTEREST ARE URGED TO READ

AND REVIEW THE FULL TEXT OF THE PLAN, AND ANY AMENDMENTS OR MODIFICATIONS THERETO, PRIOR TO VOTING ON WHETHER TO ACCEPT OR REJECT THE PLAN.

XX– RISK ANALYSIS

As with any investment, there are risks associated with all plans and this matter is no exception. Although the parties are all working together for a successful closing on the sale of the Property, the risk remains that an issue may arise that would delay the closing for some reason. However, any such delay would be temporary until the issue is resolved to allow the closing to proceed.

XXI – CONCLUSION

Under Debtors’ Plan, and any amendments or modifications thereto, all claimants of Debtors will participate in some manner in the distribution to be made thereunder. Debtors believe that the distributions contemplated in its Plan are fair and afford all Claimants and interest holders equitable treatment. Accordingly, Debtors recommend that all claimants vote to accept the Plan.

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This Disclosure Statement has been executed this 25th day of September, 2025

340 BISCAYNE OWNER LLC

By: s/Cristiane Bomeny
Cristiane Bomeny
President, Winterland Property LLC
Manager of 340 Biscayne Owner LLC

BH DOWNTOWN MIAMI, LLC

By: s/Cristiane Bomeny
Cristiane Bomeny
President, Winterland Property LLC
Manager of BH Downtown Miami, LLC

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By: /s/ Linda Worton Jackson
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