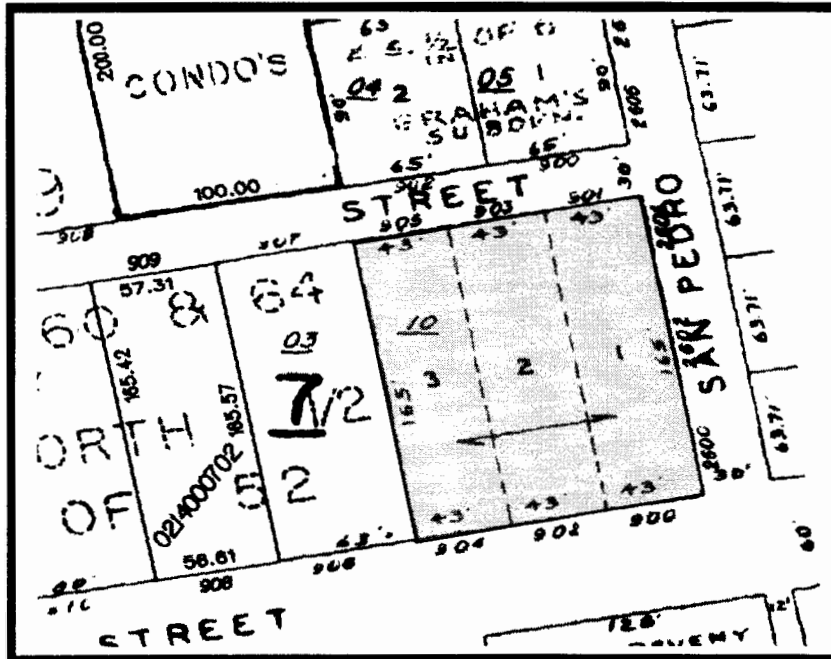


Summary Appraisal

LAND SALE NUMBER 1



SALE SUMMARY

Date:	11/2/2007
Size (Acres):	0.980
Size (SF):	42,602
Zoning	MF-4, UNO 90'
Sales Price:	\$ 5,700,000
Price/SF:	\$ 133.80

PROPERTY IDENTIFICATION

Property Type	: Multi-Family Site
Address	: 2600 San Pedro Street, Austin, Travis County, TX, 78705
Location	: NW/corner of San Pedro St. & W. 26th St.
City Sector	: UT Sector
Tax ID Number	: 02-1400-0710-0000
Legal Description	: Lots 1 - 3, Outlot 59, Div. D, Travis County, TX

RECORDING INFORMATION

Sales Date	: 11/2/2007
Volume/Page	: 2007202493
Grantor	: Stonehill-PRM W C II LP
Grantee	: West Campus 26th LP

PROPERTY INFORMATION

Site Description

Land Size (SF/Acres)	: 42,602 SF / 0.98 Acres
Shape/Topography	: Rectangular/Level
Zoning	: MF-4, UNO 90'

Land Sale Number 1, Continued**Site Description, Continued**

Utilities : All the usual public utilities
 Frontage : 165' on San Pedro, 129' on W. 26th St. & 129' on Poplar St.
 Proposed Use : Student housing
 Flood Hazard Areas : «FLOOD_AREA_»; per FEMA Map 48453C0165-E dated June 16, 1993«FLOOD_AREA_1»«FLOOD_MAP_DATE»
 Site Comments : Previously developed site.

TRANSACTION DATA

Sales Price : \$ 5,700,000
 Price/SF : \$133.80
 Cash Equiv. Price : \$ 5,700,000
 Transaction Comments : Third Party Financing - Cash to Seller
 Marketing Time (days) : N/A

REFERENCE

Database Record : Land Record 5806
 Comps Record Number : N/A
 Map Page/Grid : 585 / A/J/24
 Source of Sale : Broker
 Researcher Confirming : Harold E. Sundbeck
 Date of Research : 5/15/2008

American Realty Corporation – (512) 477-1312 Fax (512) 477-1593	The information contained herein was obtained from sources believed to be reliable; however, American Realty Corp. makes no guarantees, warranties, or representations as to the completeness or accuracy thereof. The presentation of this information as submitted is subject to errors and/or omissions
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TaxNetUSA: Travis County Property Information

Property ID Number: **206073** RefID2 Number: **02140007100000**

Owner's Name **WEST CAMPUS 26TH LP**
 Mailing Address % MARQUIS RESIDENTIAL DEV
 9606 N MOPAC EXPY STE 500
 AUSTIN, TX 78759-5960
 Location **2600 SAN PEDRO ST 78705**
 Legal **LOT 1-3 & .471 AC OLT 59 DMSION D**

Property Details

Deed Date 11022007
 Deed Volume
 Deed Page
 Exemptions
 Freeze Exempt F
 ARB Protest F
 Agent Code 1396171
 Land Acres 0.9470
 Block
 Tract or Lot 1-3
 Docket No.
 Abstract Code S03980
 Neighborhood Code 08WC

Value Information

2009 Preliminary

Land Value 3,833,402.00
 Improvement Value 0.00
 AG Value 0.00
 AG Productivity Value 0.00
 Timber Value 0.00
 Timber Productivity Value 0.00
 Assessed Value 3,833,402.00
 10% Cap Value 0.00
 Total Value 3,833,402.00

Data up to date as of 2009-04-20

- AGRICULTURAL (1-D-1)
 - APPOINTMENT OF AGENT FORM
 - FREEPORT EXEMPTION
 - HOMESTEAD EXEMPTION FORM
 - PRINTER FRIENDLY REPORT
 - PROTEST FORM
 - RELIGIOUS EXEMPTION FORM
 - PLAY MAP
 - PLAY MAP
- (TIFF) (PDF)

Value By Jurisdiction

Entity Code	Entity Name	2008 Tax Rate	Assessed Value	Taxable Value	Market Value	Appraised Value
0A	TRAVIS CENTRAL APP DIST		3,833,402.00	3,833,402.00	3,833,402.00	3,833,402.00
01	AUSTIN ISD	1.202000	3,833,402.00	3,833,402.00	3,833,402.00	3,833,402.00
02	CITY OF AUSTIN	0.401200	3,833,402.00	3,833,402.00	3,833,402.00	3,833,402.00
03	TRAVIS COUNTY	0.412200	3,833,402.00	3,833,402.00	3,833,402.00	3,833,402.00
2J	TRAVIS CO HEALTHCARE DIST	0.067900	3,833,402.00	3,833,402.00	3,833,402.00	3,833,402.00
68	AUSTIN COMM COLL DIST	0.095400	3,833,402.00	3,833,402.00	3,833,402.00	3,833,402.00

Improvement Information

Improvement ID State Category Description

Segment Information

Imp ID Seg ID Type Code Description Class Effective Year Built Area
 Total Living Area 0

Land Information

Land ID Type Code SPTB Code Homesite Size-Acres Front Depth Size-Sqft
 831479 LAND B1 F 0.947 0 0 41,251

Certified Value History

Year	Jur	Entity Name	Assessed Value	Taxable Value
2008				
2008	0A	TRAVIS CENTRAL APP DIST	3,833,402.00	3,833,402.00
2008	01	AUSTIN ISD	3,833,402.00	3,833,402.00
2008	02	CITY OF AUSTIN	3,833,402.00	3,833,402.00
2008	03	TRAVIS COUNTY	3,833,402.00	3,833,402.00
2008	2J	TRAVIS CO HEALTHCARE DIST	3,833,402.00	3,833,402.00
2008	68	AUSTIN COMM COLL DIST	3,833,402.00	3,833,402.00
2007				
2007	0A	TRAVIS CENTRAL APP DIST	1,506,781.00	1,506,781.00
2007	01	AUSTIN ISD	1,506,781.00	1,506,781.00
2007	02	CITY OF AUSTIN	1,506,781.00	1,506,781.00
2007	03	TRAVIS COUNTY	1,506,781.00	1,506,781.00
2007	2J	TRAVIS CO HEALTHCARE DIST	1,506,781.00	1,506,781.00
2007	68	AUSTIN COMM COLL DIST	1,506,781.00	1,506,781.00

Year	Code	Description	Amount	Total
2006				
2006	0A	TRAVIS CENTRAL APP DIST	1,506,781.00	1,506,781.00
2006	01	AUSTIN ISD	1,506,781.00	1,506,781.00
2006	02	CITY OF AUSTIN	1,506,781.00	1,506,781.00
2006	03	TRAVIS COUNTY	1,506,781.00	1,506,781.00
2006	2J	TRAVIS CO HEALTHCARE DIST	1,506,781.00	1,506,781.00
2006	68	AUSTIN COMM COLL DIST	1,506,781.00	1,506,781.00
2005				
2005	0A	TRAVIS CENTRAL APP DIST	1,035,700.00	1,035,700.00
2005	01	AUSTIN ISD	1,035,700.00	1,035,700.00
2005	02	CITY OF AUSTIN	1,035,700.00	1,035,700.00
2005	03	TRAVIS COUNTY	1,035,700.00	1,035,700.00
2005	2J	TRAVIS CO HEALTHCARE DIST	1,035,700.00	1,035,700.00
2005	68	AUSTIN COMM COLL DIST	1,035,700.00	1,035,700.00
2004				
2004	0A	TRAVIS CENTRAL APP DIST	610,000.00	610,000.00
2004	01	AUSTIN ISD	610,000.00	610,000.00
2004	02	CITY OF AUSTIN	610,000.00	610,000.00
2004	03	TRAVIS COUNTY	610,000.00	610,000.00
2004	2J	TRAVIS CO HOSPITAL DIST	610,000.00	610,000.00
2004	68	AUSTIN COMM COLL DIST	610,000.00	610,000.00
2003				
2003	0A		610,000.00	610,000.00
2003	01		610,000.00	610,000.00
2003	02		610,000.00	610,000.00
2003	03		610,000.00	610,000.00
2003	68		610,000.00	610,000.00
2002				
2002	0A		676,040.00	676,040.00
2002	01		676,040.00	676,040.00
2002	02		676,040.00	676,040.00
2002	03		676,040.00	676,040.00
2002	68		676,040.00	676,040.00
2001				
2001	0A		676,040.00	676,040.00
2001	01		676,040.00	676,040.00
2001	02		676,040.00	676,040.00
2001	03		676,040.00	676,040.00
2001	68		676,040.00	676,040.00
2000				
2000	01		676,040.00	676,040.00
2000	02		676,040.00	676,040.00
2000	03		676,040.00	676,040.00
2000	68		676,040.00	676,040.00

47
GF# PT070607SM
When recorded, return to:

Niles W. Holmes, Esq.
Niles - Holmes - PC
3131 Turtle Creek Blvd
Suite 1000
Dallas, Texas 75219



DT 2007202495
36 PGS

36

DEED OF TRUST

This DEED OF TRUST (herein referred to as the "Lien Instrument"), entered into effective as of November 2, 2007, by WEST CAMPUS 26TH, L.P., a Delaware limited partnership ("Borrower") whose address, location and mailing address for notice hereunder, is at 800 Newport Center Drive, Suite 400, Newport Beach, California 92660, with a copy to CWB Capital Partners, LLC, 9609 North Mopac Expressway, Suite 500, Austin, Texas 78759, to Lee Q. Vardaman, Trustee, whose address is c/o Compass Bank 8080 N. Central Expressway, Suite 370, Dallas, Texas 75206, for the benefit of the hereinafter described Lender.

WITNESSETH:

ARTICLE I

DEFINITIONS

1.1 Definitions. As used herein, the following terms shall have the following meanings:

Borrower: The entity described as Borrower in the initial paragraph of this Lien Instrument and any and all subsequent owners of the Mortgaged Property or any part thereof (without hereby implying Lender's consent to any Disposition of the Mortgaged Property).

Code: The Uniform Commercial Code, as amended from time to time, in effect in the state in which the Mortgaged Property is located.

Commitment Fee: As defined in the Note

Constituent Party: Any signatory to this Lien Instrument that signs on Borrower's behalf that is a corporation, limited liability company, general partner, general partnership, limited partnership, joint venture, trust, or other type of business organization.

Contracts: All of the right, title, and interest of Borrower in, to, and under any and all (i) agreements relating in any way to the construction of the Improvements or provision of materials therefor (including, without limitation, the Construction Contracts); (ii) contracts for the sale of all or any portion of the Mortgaged Property, whether such Contracts are now or at any time hereafter existing, together with all payments, earnings, income, and profits arising from sale of all or any portion of the Mortgaged Property or from the Contracts and all other sums due or to become due under and pursuant thereto; (iii) contracts, licenses, permits, and rights relating to utility services whether executed, granted, or issued by a private person or entity or a governmental or quasi-governmental agency, which are directly or indirectly related to, or connected with, the Mortgaged Property, and (iv) all other contracts which in any way relate to the design, use, enjoyment, occupancy, operation, maintenance, or ownership of the Mortgaged Property (save and except any and all leases, subleases or other agreements pursuant to which Borrower is granted a possessory interest in the Land), including but not limited to engineer contracts, architect contracts, maintenance agreements, construction contracts and service contracts.

Construction Contracts: Any and all contracts, subcontracts, and agreements, written or oral, between Borrower and any other party, and between parties other than Borrower, in any way relating to the construction of the Improvements on the Land or the supplying of material (specifically fabricated or otherwise), labor, supplies or other services therefor.

Debtor Relief Laws: Title 11 of the United States Code, as now or hereafter in effect, or any other applicable law, domestic or foreign, as now or hereafter in effect, relating to bankruptcy, insolvency, liquidation, receivership, reorganization, arrangement or composition, extension or adjustment of debts, or similar laws affecting the rights of creditors.

Default Rate: The rate of interest specified in the Note to be paid by the maker of the Note from and after the occurrence of a default in payment under the provisions of the Note and Loan Documents but not in excess of the Maximum Lawful Rate.

Disposition: Except for a Permitted Disposition, any sale, lease (except as permitted under this Lien Instrument), exchange, assignment, conveyance, transfer, trade, or other disposition of all or any portion of the Mortgaged Property or all or any part of the beneficial ownership interest in Borrower (if Borrower is a corporation, partnership, general partnership, limited partnership, joint venture, trust, or other type of business association or legal entity).

Environmental Indemnification Agreement: That certain Environmental Indemnification Agreement of even date herewith by Borrower as indemnitor for the benefit of Lender as indemnitee.

Event of Default: Any happening or occurrence described in Article VI hereof.

Equity Contribution: As defined in the Note.

Extension Period: As defined in the Note.

Financing Statement: Collectively, the financing statement or financing statements (on Standard Form UCC-1 or otherwise) executed and delivered by Borrower in connection with the Loan Documents.

Fixtures: All materials, supplies, equipment, systems, apparatus, and other items now owned or hereafter acquired by Borrower and now or hereafter attached to, installed in, or used in connection with (temporarily or permanently) any of the Improvements or the Land, which are now owned or hereafter acquired by Borrower and are now or hereafter attached to the Land or the Improvements, together with all accessions, appurtenances, replacements, betterments, and substitutions for any of the foregoing and the proceeds thereof.

Governmental Authority: Any and all applicable courts, boards, agencies, commissions, offices, or authorities of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise), whether now or hereafter in existence.

Guarantor (individually and/or collectively, as the context may require): Those persons, firms, or entities, if any, designated as Guarantor in the Guaranty.

Guaranty (individually and/or collectively, as the context may require): That or those instruments of guaranty, if any, now or hereafter in effect, from Guarantor to Lender guaranteeing the repayment of all or any part of the Indebtedness or the satisfaction of, or continued compliance with, all or any portion of the Obligations, or both.

Impositions: (i) All real estate and personal property taxes, charges, assessments, standby fees, excises, and levies and any interest, costs, or penalties with respect thereto, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever which at any time prior to or after the execution hereof may be assessed, levied, or imposed upon the Mortgaged Property or the ownership, use, occupancy, or enjoyment thereof, or any portion thereof, or the sidewalks, streets, or alleyways adjacent thereto; (ii) any charges, fees, license

payments, or other sums payable for or under any easement, license, or agreement maintained for the benefit of the Mortgaged Property; (iii) water, gas, sewer, electricity, and other utility charges and fees relating to the Mortgaged Property; and (iv) assessments and charges arising under any subdivision, condominium, planned unit development, or other declarations, restrictions, regimes, or agreements affecting the Mortgaged Property.

Improvements: Any and all buildings, covered garages, air conditioning towers, open parking areas, structures and other improvements, and any and all additions, alterations, betterments or appurtenances thereto, now or at any time hereafter situated, placed, or constructed upon the Land or any part thereof.

Indebtedness: (i) The principal of, interest on, or other sums evidenced by the Note or the Loan Documents; (ii) any other amounts payable, or premiums payable under the Loan Documents; (iii) such additional sums, with interest thereon, as may hereafter be borrowed from Lender, its successors or assigns, by the then record owner of the Mortgaged Property, when evidenced by a promissory note which, by its terms, is secured hereby (it being contemplated by Borrower and Lender that such future indebtedness may be incurred); (iv) any and all sums due and owing to Lender, or affiliate thereof, under and pursuant to the Interest Rate Protection Agreement, if any, provided that Borrower has no obligation to enter into any such Interest Rate Protection Agreement; and (v) any and all renewals, modifications, amendments, restatements, rearrangements, consolidations, substitutions, replacements, enlargements and extensions of any of the foregoing, it being contemplated by Borrower and Lender that Borrower may hereafter become indebted to Lender in further sum or sums. Notwithstanding the foregoing provisions of this definition, this Lien Instrument shall not secure any such other loan, advance, debt, obligation or liability with respect to which Lender is by applicable law prohibited from obtaining a lien on real estate, nor shall this definition operate or be effective to constitute or require any assumption or payment by any person, in any way, of any debt or obligation of any other person to the extent that the same would violate or exceed the limit provided in any applicable usury or other law.

Interest Rate Protection Agreement: Any interest rate swap agreement, International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement, or any similar agreement or arrangement now existing or hereafter entered into by Borrower and Lender in connection with the loan evidenced by the Note to hedge the risk of variable interest rate volatility or fluctuations of interest rates, as any such agreement or arrangement may be modified, supplemented, and in effect from time to time.

Land: The real property or interest therein described in Exhibit A attached hereto and incorporated herein by this reference, together with all right, title, interest, and privileges of Borrower in and to (i) all streets, ways, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, vehicle parking rights and public places, existing or proposed, abutting, adjacent, used in connection with or pertaining to such real property or the improvements thereon; (ii) any strips or gores of real property between such real property and abutting or adjacent properties; (iii) all water and water rights, timber, crops, pertaining to such real property; and (iv) all appurtenances and all reversions and remainders in or to such real property.

Leases: Any and all leases, master leases, subleases, licenses, concessions, or other agreements (written or oral, now or hereafter in effect) which grant to third parties a possessory interest in and to, or the right to use, all or any part of the Mortgaged Property, together with all security and other deposits or payments made in connection therewith.

Legal Requirements: Any and all present and future judicial decisions, statutes, rulings, rules, regulations, permits, certificates, or ordinances of any Governmental Authority in any way applicable to Borrower, any Guarantor or the Mortgaged Property.

Lender: **COMPASS BANK**, an Alabama banking corporation, whose address for notice hereunder is 8080 North Central Expressway, Suite 370, Dallas, Texas 75206, Attention: Commercial Real Estate Lending, and the subsequent holder or holders, from time to time, of the Note.

Loan Documents: The Note, this Lien Instrument, the Environmental Indemnification Agreement, the Interest Rate Protection Agreement, Financing Statements, the Guaranty, if any, and any and all other documents now or hereafter executed by Borrower, Guarantor, or any other person or party in connection with the loan

evidenced by the Note or in connection with the payment of the Indebtedness or the performance and discharge of the Obligations.

Material Adverse Effect: Any material and adverse effect on (i) the business condition (financial or otherwise), operations, prospects, results of operations, capitalization, liquidity or any properties of Borrower, taken as a whole, (ii) the value of the Mortgaged Property, (iii) the ability of Borrower or any Guarantor (or if Borrower or any Guarantor is a partnership, joint venture, trust or other type of business association, of any of the parties comprising Borrower or Guarantor, or of the ground lessor if the estate held by Borrower in the Land is a leasehold estate) to pay and perform the Indebtedness and the Obligations, respectively, or (iv) the validity, enforceability or binding effect of any of the Loan Documents.

Maximum Lawful Rate: The rate utilized by Lender pursuant to either (i) the weekly rate ceiling from time to time in effect as provided in Chapter 303, as amended, of the Texas Finance Code, or (ii) United States federal law which permits Lender to contract for, charge, or receive a greater amount of interest than that provided by such Chapter 303, as amended, for the purpose of determining the maximum lawful rate allowed by applicable laws. Additionally, to the extent permitted by applicable law now or hereinafter in effect, Lender may, at its option and from time to time, implement any other method of computing the Maximum Lawful Rate under such Chapter 303, as amended, or under other applicable law by giving notice, if required, to Borrower as provided by applicable law now or hereinafter in effect.

Minerals: All right, title and interest of Borrower, now or hereafter acquired in all substances in, on, or under the Land which are now, or may become in the future, intrinsically valuable, that is, valuable in themselves, and which now or may be in the future enjoyed through extraction or removal from the Land, including without limitation, oil, gas, and all other hydrocarbons, coal, lignite, carbon dioxide and all other nonhydrocarbon gases, uranium and all other radioactive substances, and gold, silver, copper, iron and all other metallic substances or ores.

Mortgaged Property: The Land, Minerals, Fixtures, Improvements, Personalty, Contracts, Construction Contracts, Plans, Leases and Rents and Reserves, and any interest of Borrower now owned or hereafter acquired in and to the Land, Minerals, Fixtures, Personalty, Contracts, Construction Contracts, Plans, Leases, Rents and Reserves, together with any and all other security and collateral of any nature whatsoever, now or hereafter given for the repayment of the Indebtedness or the performance and discharge of the Obligations. As used in this Lien Instrument, the term "Mortgaged Property" shall be expressly defined as meaning all or, where the context permits or requires, any portion of the above and all or, where the context permits or requires, any interest therein.

Note: That certain Promissory Note of even date herewith, incorporated herein by this reference, executed by Borrower and payable to the order of Lender in the principal amount of FOUR MILLION AND NO/100 DOLLARS (\$4,000,000.00) and any and all renewals, modifications, rearrangements, reinstatements, enlargements, or extensions of such promissory note or of any promissory note or notes given in renewal, substitution or replacement therefor.

Obligations: Any and all of the covenants, conditions, warranties, representations, and other obligations (other than to repay the Indebtedness) made or undertaken by Borrower, Guarantor, or any other person or party to the Loan Documents to Lender, Trustee, or others as set forth in the Loan Documents, the Leases, and in any deed, lease, sublease, or other form of conveyance, or any other agreement pursuant to which Borrower is granted a possessory interest in the Land.

Patriot Act: The USA Patriot Act Title III of Pub. L.107-56 (signed into law October 26, 2001)

Permitted Disposition: Collectively, (i) the transfer of limited partnership interests in either the Borrower or any general partner of Borrower to any party that controls, is controlled by or is under common control with the Guarantor, GEBAM or a GE Affiliate, (ii) the transfer of limited liability company membership interests or shareholder's interests in the general partner of Borrower to any party that controls, is controlled by or is under common control with the Guarantor, GEBAM or a GE Affiliate, (iii) the exercise of any of the "Purchase Options" by GEBAM or CWS LLC or the CWS LP on the terms and conditions set forth in the LP Agreement, provided that such Purchase Options are completed in compliance with Section 8.10 hereof, (iv) the exercise of the "Removal Rights" by GEBAM as provided in the LP Agreement, provided that such Removal Rights are completed in