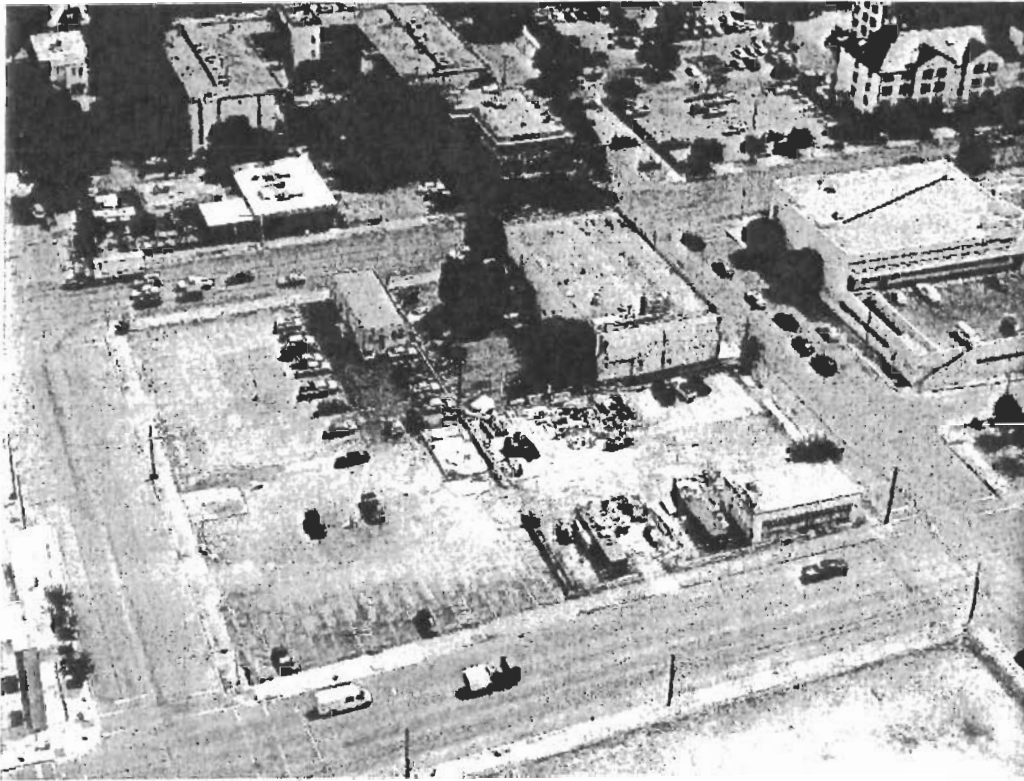


COMPARABLE LAND SALE NUMBER FOUR



Location: A portion of a city block bounded on the north by 6th Street, on the south by 5th Street, on the west by Nueces Street, and the east by San Antonio Street.

Parcel Number: 02-0601-03-01

Legal Description: A 1.182 acre tract of land, more or less, being out of Lots 1-4, Lot 8, and the west 23 feet of Lot 7, Block 51, of the Original City of Austin, Travis County, Texas, according to the record of the General Land Office of the State of Texas, together with the South 10 feet of the vacated alley adjoining Lots 1, and 2, and all of the south 10 feet of the vacated alley adjoining Lots 3 and 4 and the north ½ of the alley adjoining Lot 8 and the west 23 feet of Lot 7, as depicted on the Travis Central Appraisal District Plat Map No. 20601.

Date of Sale: 12/13/06

Recording Data: Document #: 2006239042; Date: 12/14/06

Grantor: ASC/Bearcreek Properties, Ltd., a Texas Limited Partnership

Grantee: Block 51, L.P., a Delaware Limited Partnership

Consideration: \$9,500,000

Terms: Cash to seller

Price per Unit: \$184.60/SF

Size: Approximately 51,462 SF; approximately 1.1814 acres

Shape: Irregular

Topography: Slight slope to the south

Frontage/Access: Approximately 138.87 LF on San Antonio Street, approximately 278.8 LF on Nueces Street, approximately 278.2 LF on 5th Street, and approximately 92.65 feet on 6th Street.

Utilities: All city utilities available to the site.

Zoning: CBD-CURE-CO - Central Business District.

A portion of this lot is affected by the Capitol View Corridor and height is limited to approximately 175 to approximately 187 feet. The area affected by the Capitol View Corridor is limited to 17-stories.

Floodplain: None

School District: Austin ISD

Easements: Based upon an inspection of the site and my review of a current Title Policy, there are no apparent adverse easements or encroachments

Surrounding Land Uses: Retail, residential, commercial, U.S. Post Office, parking lots.

Intended Land Use: The owners of the property propose to construct a 37-story condominium project with 433 residential

units, 19,157 SF of retail space, and an undetermined amount of office space. The planned gross building area is 443,929 SF. A parking garage will also be constructed and will have space for 637 cars.

Confirmation:

Name: Review of contract; Chad Wilson
with IBC
Phone: 397-4503
Date: 07/09/08
Appraiser: JMC
Deed Reviewed: JMC

TaxNetUSA: Travis County Property Information

Property ID Number: 194183 RefID2 Number: 02060103010000

Owner's Name **BLOCK 51 LP**

Mailing Address: %NOVARE-AU AUSTIN DEV LP
817 W PEACHTREE ST NW STE 601
ATLANTA, GA 30308-1148

Location: 506 W 5 ST 78701

Legal: LOT 1-4&8 * & W 23 OF LOT 7 * & PT OF VACATED ALLEY BLOCK 051
ORIGINAL CITY

Property Details

Deed Date: 12132006
Deed Volume:
Deed Page:
Exemptions:
Freeze Exempt: F
ARB Protest: F
Agent Code: 0
Land Acres: 1.1819
Block:
Tract or Lot: 1-4&8, 7
Docket No.:
Abstract Code: S01365
Neighborhood Code: 53CBD

Value Information

2009 Preliminary

Land Value: 5,148,200.00
Improvement Value: 105,075.00
AG Value: 0.00
AG Productivity Value: 0.00
Timber Value: 0.00
Timber Productivity Value: 0.00
Assessed Value: 5,253,275.00
10% Cap Value: 0.00
Total Value: 5,253,275.00

Data up to date as of 2009-04-20

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

Value By Jurisdiction

Entity Code	Entity Name	2008 Tax Rate	Assessed Value	Taxable Value	Market Value	Appraised Value
0A	TRAVIS CENTRAL APP DIST		5,253,275.00	5,253,275.00	5,253,275.00	5,253,275.00
01	AUSTIN ISD	1.202000	5,253,275.00	5,253,275.00	5,253,275.00	5,253,275.00
02	CITY OF AUSTIN	0.401200	5,253,275.00	5,253,275.00	5,253,275.00	5,253,275.00
03	TRAVIS COUNTY	0.412200	5,253,275.00	5,253,275.00	5,253,275.00	5,253,275.00
2C	DOWNTOWN PUB IMP DIST		5,253,275.00	5,253,275.00	5,253,275.00	5,253,275.00
2J	TRAVIS CO HEALTHCARE DIST	0.067900	5,253,275.00	5,253,275.00	5,253,275.00	5,253,275.00
68	AUSTIN COMM COLL DIST	0.095400	5,253,275.00	5,253,275.00	5,253,275.00	5,253,275.00

Improvement Information

Improvement ID	State Category	Description
158021	F1	OFFICE (SMALL)
158024	F1	Detail Only

Segment Information

Imp ID	Seg ID	Type Code	Description	Class	Effective Year Built	Area
158021	182525	1ST	1st Floor	S	1981	1,590
158021	744283	611	TERRACE	CA	1981	24
158024	744280	482	LIGHT POLES	*	1975	16
158024	2068366	551	PAVED AREA	AA	1975	40,000
158024	2068367	551	PAVED AREA	CA	1975	7,500
Total Living Area						1,590

Land Information

Land ID	Type Code	SPTB Code	Homesite	Size-Acres	Front	Depth	Size-Sqft
192208	LAND	F1	F	1.182	0	0	51,482

Certified Value History

Year	Jur	Entity Name	Assessed Value	Taxable Value
2008				
2008	0A	TRAVIS CENTRAL APP DIST	5,302,908.00	5,302,908.00
2008	01	AUSTIN ISD	5,302,908.00	5,302,908.00
2008	02	CITY OF AUSTIN	5,302,908.00	5,302,908.00
2008	03	TRAVIS COUNTY	5,302,908.00	5,302,908.00

2008	2C	DOWNTOWN PUB IMP DIST	5,302,908.00	5,302,908.00
2008	2J	TRAVIS CO HEALTHCARE DIST	5,302,908.00	5,302,908.00
2008	68	AUSTIN COMM COLL DIST	5,302,908.00	5,302,908.00
2007				
2007	0A	TRAVIS CENTRAL APP DIST	5,274,408.00	5,274,408.00
2007	01	AUSTIN ISD	5,274,408.00	5,274,408.00
2007	02	CITY OF AUSTIN	5,274,408.00	5,274,408.00
2007	03	TRAVIS COUNTY	5,274,408.00	5,274,408.00
2007	2C	DOWNTOWN PUB IMP DIST	5,274,408.00	5,274,408.00
2007	2J	TRAVIS CO HEALTHCARE DIST	5,274,408.00	5,274,408.00
2007	68	AUSTIN COMM COLL DIST	5,274,408.00	5,274,408.00
2006				
2006	0A	TRAVIS CENTRAL APP DIST	3,217,575.00	3,217,575.00
2006	01	AUSTIN ISD	3,217,575.00	3,217,575.00
2006	02	CITY OF AUSTIN	3,217,575.00	3,217,575.00
2006	03	TRAVIS COUNTY	3,217,575.00	3,217,575.00
2006	2C	DOWNTOWN PUB IMP DIST	3,217,575.00	3,217,575.00
2006	2J	TRAVIS CO HEALTHCARE DIST	3,217,575.00	3,217,575.00
2006	68	AUSTIN COMM COLL DIST	3,217,575.00	3,217,575.00
2005				
2005	0A	TRAVIS CENTRAL APP DIST	1,900,983.00	1,900,983.00
2005	01	AUSTIN ISD	1,900,983.00	1,900,983.00
2005	02	CITY OF AUSTIN	1,900,983.00	1,900,983.00
2005	03	TRAVIS COUNTY	1,900,983.00	1,900,983.00
2005	2C	DOWNTOWN PUB IMP DIST	1,900,983.00	1,900,983.00
2005	2J	TRAVIS CO HEALTHCARE DIST	1,900,983.00	1,900,983.00
2005	68	AUSTIN COMM COLL DIST	1,900,983.00	1,900,983.00
2004				
2004	0A	TRAVIS CENTRAL APP DIST	1,861,000.00	1,861,000.00
2004	01	AUSTIN ISD	1,861,000.00	1,861,000.00
2004	02	CITY OF AUSTIN	1,861,000.00	1,861,000.00
2004	03	TRAVIS COUNTY	1,861,000.00	1,861,000.00
2004	2C	DOWNTOWN PUB IMP DIST	1,861,000.00	1,861,000.00
2004	2J	TRAVIS CO HOSPITAL DIST	1,861,000.00	1,861,000.00
2004	68	AUSTIN COMM COLL DIST	1,861,000.00	1,861,000.00
2003				
2003	0A		1,801,872.00	1,801,872.00
2003	01		1,801,872.00	1,801,872.00
2003	02		1,801,872.00	1,801,872.00
2003	03		1,801,872.00	1,801,872.00
2003	2C		1,801,872.00	1,301,872.00
2003	68		1,801,872.00	1,801,872.00
2002				
2002	0A		5,210,292.00	5,210,292.00
2002	01		5,210,292.00	5,210,292.00
2002	02		5,210,292.00	5,210,292.00
2002	03		5,210,292.00	5,210,292.00
2002	68		5,210,292.00	5,210,292.00
2001				
2001	0A		5,310,532.00	5,310,532.00
2001	01		5,310,532.00	5,310,532.00
2001	02		5,310,532.00	5,310,532.00
2001	03		5,310,532.00	5,310,532.00
2001	68		5,310,532.00	5,310,532.00
2000				
2000	01		2,202,532.00	2,202,532.00
2000	02		2,202,532.00	2,202,532.00
2000	03		2,202,532.00	2,202,532.00
2000	68		2,202,532.00	2,202,532.00

07/FNT

Please Return to:
Fidelity National Title Company
8240 N. Mopac, Suite 100
Austin, Tx 78759

After Recordation Return to:
Pete A. Smith
Strauss & Troy
59 E. Rivercenter Blvd., Suite 1400
Covington, KY 41011



DT 2006239043
46 PGS

RETURN
FIDELITY NATIONAL TITLE

46

DEED OF TRUST, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING

STATE OF TEXAS)

) SS:

COUNTY OF TRAVIS)

THIS DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING ("Deed of Trust") is made and entered into this 12th day of December, 2006 by **BLOCK 51, LP, a Delaware limited partnership**, having its principal place of business at 817 West Peachtree Street, NW, Suite 601, Atlanta, GA 30308 ("Grantor") and Stan Keeton, an individual having an office address at 10010 San Pedro, Suite 630, San Antonio, Texas 78216 ("Trustee") for the benefit of **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association with an office address at 312 Walnut Street, Suite 2200, Cincinnati, Ohio 45202 (together with its successors and assigns, "Beneficiary").

WITNESSETH:

(A) Grantor is the owner of the Premises (as defined below).

(B) Pursuant to the terms of the a certain Promissory Note dated the date hereof from Grantor to Beneficiary, Beneficiary has agreed to make a loan in the amount of up to Six Million One Hundred Seventy Five Thousand Dollars (\$6,175,000) (the "Loan") to Grantor (as the same may be amended, restated or otherwise modified from time to time, the "Note").

(C) A condition precedent to Beneficiary's extension of the Loan to Grantor is the execution and delivery by Grantor of this Deed of Trust.

loan \$6,175,000
→ TRAD could have at least used loan amount

GRANTOR

EXHIBIT A-1

1.181 ACRES

A DESCRIPTION OF 1.181 ACRES (APPROXIMATELY 51,462 SQUARE FEET) OF LAND, BEING ALL OF LOTS 1-4, LOT 8 AND THE WEST 23 FEET OF LOT 7, BLOCK 51, OF THE ORIGINAL CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF, ON RECORD AT THE GENERAL LAND OFFICE OF THE STATE OF TEXAS, TOGETHER WITH THE SOUTH 1/2 OF THE VACANT ALLEY ADJOINING LOTS 1 THROUGH 4 AND THE NORTH 1/2 OF THE ALLEY ADJOINING LOT 8 AND THE WEST 23 FEET OF LOT 7; SAID 1.181 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at an "X" chiseled in concrete found in the west right-of-way line of San Antonio Street (80' right-of-way width) as shown on said Original City of Austin (COA) plat, same being the southeast corner of said Lot 4, also being in the north right-of-way line of Fifth Street (80' right-of-way width) as shown on said COA plat, from which a centerline monument found bears, South $16^{\circ}34'10''$ West a distance of 40.00 feet and South $73^{\circ}22'50''$ East a distance of 399.04 feet;

THENCE North $73^{\circ}22'50''$ West, with the south line of said Lots 4 thru 1, same being the north right-of-way line of said Fifth Street a distance of 278.18 feet to a mag nail with Chaparral shiner set at the southwest corner of said Lot 1, same being a point in the north right-of-way line of said Fifth Street, also being a point in the east right-of-way line of Nueces Street (80' right-of-way width) as shown on said COA plat, from which a centerline monument found bears, South $16^{\circ}39'14''$ West a distance of 40.00 feet and North $73^{\circ}22'50''$ West a distance of 40.00 feet;

THENCE North $16^{\circ}39'14''$ East, with the east right-of-way line of said Nueces Street, same being the west line of said Lot 1, the said vacated alley, and said Lot 8, a distance of 277.81 feet to a calculated point for the northwest corner of said Lot 8, same being a point in the east right-of-way line of said Nueces Street, also being a point in the south right-of-way line of Sixth Street (80' right-of-way width) as shown on said COA plat, from which a 1/2" rebar found bears North $01^{\circ}42'57''$ West a distance of 0.13 feet, also from which a centerline monument found bears, North $73^{\circ}20'14''$ West a distance of 40.00 feet and North $16^{\circ}39'14''$ East a distance of 395.86 feet;

THENCE South $73^{\circ}20'14''$ East, with the north line of said Lots 8 and 7, same being the south right-of-way line of said Sixth Street, a distance of 92.61 feet to a 1/2" rebar found for the northeast corner of the west 23 feet of said Lot 7, same being a point in the south right-of-way line of said Sixth Street;

THENCE South $16^{\circ}43'43''$ West, with the east line of the said west 23 feet of said Lot 7

and crossing said alley, a distance of 138.87 feet to a 1/2" rebar found in the centerline of said alley;

THENCE South 73°21'32" East, with the centerline of the said alley, a distance of 185.55 feet to a mag nail with Chaparral shiner set in the centerline of said alley, same being a point in the west right-of-way line of said San Antonio Street;

THENCE South 16°34'10" West, with the west right-of-way line of said San Antonio Street, same being the east line of said alley and said Lot 4, a distance of 138.80 feet to the **POINT OF BEGINNING**, containing 1.181 acres of land, more or less.

Surveyed on the ground May, 2006. Bearing Basis: Grid Azimuth for Texas Central Zone, 1983/93 HARN values from LCRA control network. Attachments: Drawing 512-001-BD1.

 12-2-06

James Redmon
Registered Professional Land Surveyor
State of Texas No. 5848



UNRECORDED DOCUMENT