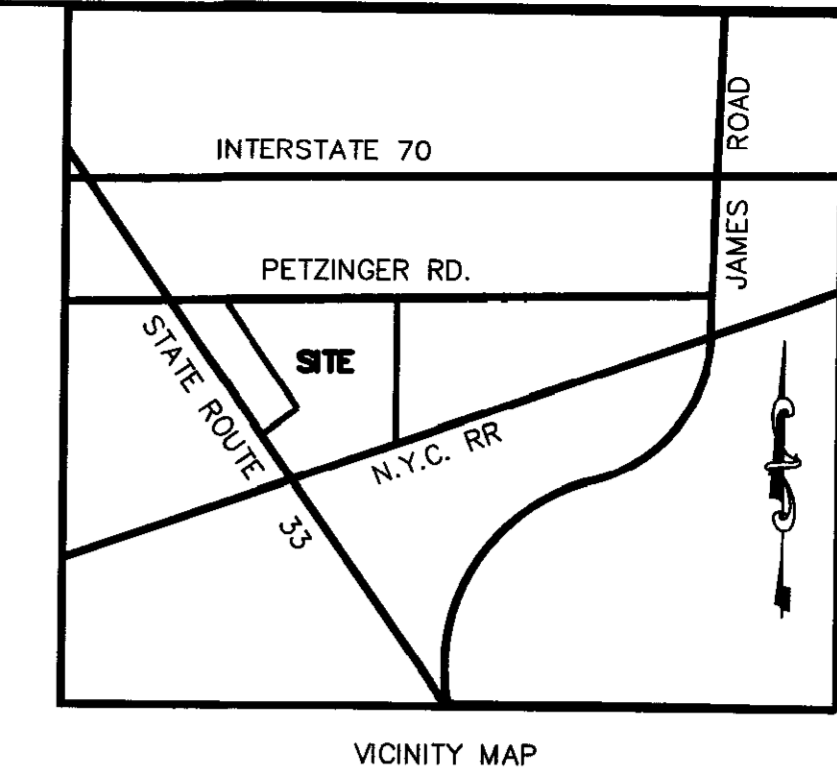


SITUATED IN THE STATE OF OHIO, COUNTY OF FRANKLIN, CITY OF COLUMBUS, HALF SECTION 54 SECTION 30, TOWNSHIP 12, RANGE 21, REFUGEE LANDS



RECEIVED

SEP 07 2006

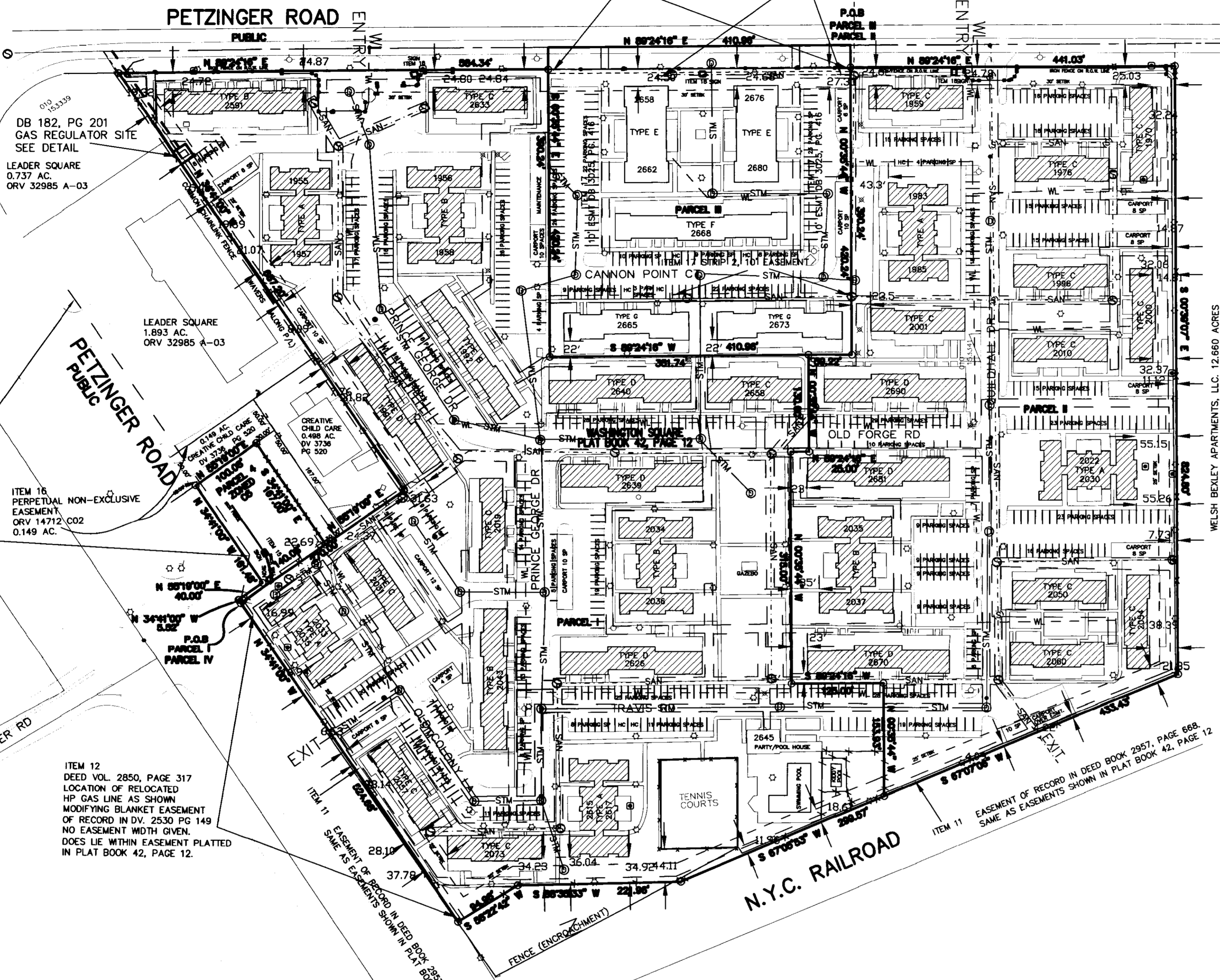
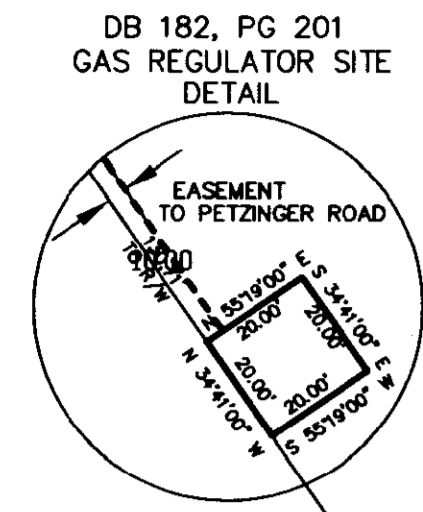
Franklin County Engineer
Dean C. Ringle, P.E.

CERTIFIED TO: CAPMARK FINANCE, INC., a California corporation,
its successors and/or assigns
CAPMARK BANK, a Utah industrial bank,
its successors and/or assigns
FIRST AMERICAN TITLE INSURANCE COMPANY
WELSH BEXLEY APARTMENTS, LLC

(a) the survey represented herein is an accurate survey of all the real property described herein; (b) the with survey properly and accurately indicates the size, location and type of improvements on the property as of the date of the survey; (c) the within survey was prepared under the direct supervision and control of the undersigned from an actual survey made of the real property described herein; (d) all monuments shown hereon actually exist, and the location, size and type of material are correctly shown; (e) except as shown hereon, there are no encroachments across property lines as of the date of survey; (f) the within survey properly designates and locates recorded easements provided as of the date of the survey; (g) ingress and egress to the property is provided by Petzinger Road upon which the property abuts, the same being paved and dedicated right-of-way maintained by the City of Columbus(h) according to the Federal Emergency Management Agency's "Flood Insurance Rate Map", Map No. 39048C0270 G, effective date August 2, 1995, the subject tract lies in Zone "X" areas determined to be outside 500-year floodplain (i) the subject property does not service any adjoining property for drainage or ingress/egress; (h) all recorded easements in First American Title Ins. Comm. No. CAT-0000101 dated August 9, 2006 have been correctly plotted hereon; (i) all parking areas and the number of parking spaces have been accurately located and stated hereon; and (j) the within survey was prepared in accordance with the current minimum standards as required by the State of Ohio and were made in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys", jointly established and adopted by the American Congress on Surveying and Mapping in 2005, including, without limitation, those certain items 1-4, 6, 7(a), 7(b)(1), 7(c), 8-11 and 13-18 listed in Table A therein. Pursuant to the Accuracy Standards adopted by ALTA and NSPS and in effect on the date of this certification, undersigned further certifies that in my professional opinion as a land surveyor registered in the State of Ohio, the Relative Positional Accuracy of this survey does not exceed that which is specified herein.

HOCKADEN AND ASSOCIATES, INC.
CONSULTING ENGINEERS

Frank C. Long
Professional Surveyor No. 6619



PARCEL I
DESCRIPTION OF 14.882 ACRE TRACT

Situated in the State of Ohio, County of Franklin, City of Columbus, Half Section 54, Section 30, Township 12, Range 21, Refugee Lands, being 14.882 acres of land and being part of the 15.12 acre tract of land delineated on the plat "Washington Square" as recorded in Plat Book 42, Page 12, and being all of Parcel I as conveyed to Welsh Bexley Apartments, LLC as recorded in Instrument Number 20050919019494 (all references refer to records in the Franklin County Recorder's Office, Ohio) and more fully described as follows:

Beginning at an existing 1/2" ID pipe at a westerly corner of said 15.12 acre tract of "Washington Square", also being in the easterly limited access right of way of U.S. Route 33 and being the southerly corner of a 4.790 acre tract as delineated on said plat, being the Point of Beginning;

Thence North 55°19'00" East a distance of 270.00 feet, along a southerly line of a 0.389 acre tract conveyed to said Welsh Bexley Apartments, LLC as Parcel I and a 0.608 acre tract conveyed to Creative Child Care (DB 3736, Pg 520), to an existing 1/2" ID pipe;

Thence North 34°41'00" West a distance of 587.20 feet, along the easterly line of said 0.608 acre tract and a 4.790 acre tract, to an existing 1/2" ID pipe in the southerly right of way of Petzinger Road (497);

Thence North 89°24'16" East a distance of 584.24 feet, along the southerly right of way of said Petzinger Road, to an existing 1/2" ID pipe at the northwest corner of a 3.965 acre tract conveyed to said Welsh Bexley Apartments, LLC, Parcel III;

Thence South 07°35'44" East a distance of 390.24 feet, along a westerly line of said 3.965 acre tract, to an existing 1/2" ID pipe;

Thence North 89°24'16" East a distance of 351.74 feet, along a southerly line of said 3.965 acre tract, to an existing 1/2" ID pipe on a westerly line of a 9.941 acre tract conveyed to said Welsh Bexley Apartments, LLC, Parcel II;

Thence along said 9.941 acre tract the following five (5) courses:

- 1) South 07°35'44" East a distance of 130.00 feet to an existing 1/2" ID pipe;
- 2) South 89°24'16" West a distance of 25.00 feet to an existing 1/2" ID pipe;
- 3) South 07°35'44" East a distance of 315.00 feet to an existing 1/2" ID pipe;
- 4) North 89°24'16" East a distance of 125.00 feet to an existing 1/2" ID pipe;
- 5) South 07°35'44" East a distance of 153.93 feet to an existing 1/2" ID pipe in the northerly right of way of the N.Y.C. Railroad;

Thence along said N.Y.C. Railroad right of way the following three (3) courses:

- 1) South 67°05'53" West a distance of 291.57 feet to an existing 1/2" ID pipe;
- 2) South 88°35'33" West a distance of 221.96 feet to an existing 1/2" ID pipe;
- 3) South 58°22'42" West a distance of 94.98 feet to an existing 1/2" ID pipe in the easterly limited access right of way of said U.S. 33;

Thence North 34°41'00" West a distance of 524.68 feet, along the easterly limited access right of way of said U.S. 33, to the Point of Beginning containing 14.882 acres more or less according to an actual field survey made by Hockaden and Associates, Inc. in November of 1968, August of 2005 and August of 2006.

Bearings are based upon the easterly right of way of said U.S. 33 as assumed bearing of North 34°41'00" West was used and all other bearings based upon this meridian.
42539101-0815062

PARCEL II
DESCRIPTION OF 3.965 ACRE TRACT

Situated in the State of Ohio, County of Franklin, City of Columbus, Half Section 54, Section 30, Township 12, Range 21, Refugee Lands, being 3.965 acres of land and being all of Parcel II as conveyed to Welsh Bexley Apartments, LLC as recorded in Instrument Number 20050919019494 (all references refer to records in the Franklin County Recorder's Office, Ohio) and more fully described as follows:

Beginning at a point in the centerline of Petzinger Road at the northeast corner of a 10.201 acre tract of land delineated on the plat "Washington Square" (Pg 42, Pg 12) being the Point of Beginning;

Thence South 07°35'44" East a distance of 420.24 feet, along a westerly line of said 10.201 acre tract passing over an existing 3/4" ID at 30.00 feet in the southerly right of way of said Petzinger Road, to an existing 1/2" ID pipe;

Thence South 07°35'44" East a distance of 410.96 feet, along a northerly line of said 10.201 acre tract and a 14.882 acre tract conveyed to said Welsh Bexley Apartments, LLC, Parcel I, to an existing 1/2" ID pipe;

Thence North 89°24'16" East a distance of 410.96 feet, along a northerly line of said 14.882 acre tract, to a point in the center line of said Petzinger Road;

Thence North 89°24'16" East a distance of 410.96 feet, along the center line of said Petzinger Road, to the Point of Beginning containing 3.965 acres more or less according to an actual field survey made by Hockaden and Associates, Inc. in November of 1968, August of 2005 and August of 2006.

Bearings are based upon the easterly right of way of said U.S. 33 as assumed bearing of North 34°41'00" West was used and all other bearings based upon this meridian.
42539101-0815063

PARCEL III
DESCRIPTION OF 0.389 ACRE TRACT

Situated in the State of Ohio, County of Franklin, City of Columbus, Half Section 54, Section 30, Township 12, Range 21, Refugee Lands, being 0.389 acres of land and being part of the 4.790 acre tract of land delineated on the plat "Washington Square" as recorded in Plat Book 42, Page 12, and being all of Parcel III as conveyed to Welsh Bexley Apartments, LLC as recorded in Instrument Number 20050919019494 (all references refer to records in the Franklin County Recorder's Office, Ohio) and more fully described as follows:

Beginning at an existing 1/2" ID pipe at a westerly corner of a 15.122 acre tract of said "Washington Square", also being in the easterly limited access right of way of U.S. Route 33 and being the southerly corner of said 4.790 acre tract as delineated on said plat, being the Point of Beginning;

Thence North 34°41'00" West a distance of 5.52 feet, along an easterly right of way of said U.S. Route 33, to an existing 1/2" ID pipe;

Thence North 55°19'00" East a distance of 40.00 feet, along an easterly right of way of said U.S. Route 33, to an existing 1/2" ID pipe;

Thence North 34°41'00" West a distance of 161.48 feet, along an easterly right of way of said U.S. Route 33, to an existing 1/2" ID pipe;

Thence North 55°19'00" East a distance of 100.00 feet to an existing 1/2" ID pipe on a northerly line of said 14.882 acre tract conveyed to said Welsh Bexley Apartments, LLC, Parcel I;

Thence North 55°19'00" West a distance of 140.08 feet, along a northerly line of said 14.882 acre Parcel I, to the Point of Beginning containing 0.389 acres more or less according to an actual field survey made by Hockaden and Associates, Inc. in November of 1968, August of 2005 and August of 2006.

Bearings are based upon the easterly right of way of said U.S. 33 as assumed bearing of North 34°41'00" West was used and all other bearings based upon this meridian.
42539101-0815062

PARCEL IV
DESCRIPTION OF 0.608 ACRE TRACT

Right of way and extent of record in Official Record Volume 14712 C03, Recorder's Office Franklin County, Ohio.

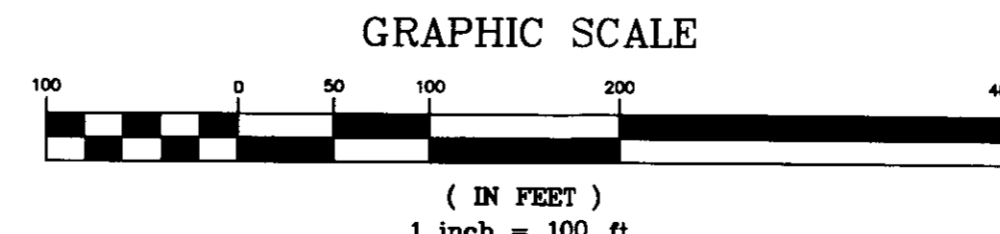
ITEMS OF EXCEPTION AS LISTED IN FIRST AMERICAN TITLE INSURANCE COMPANY "COMMITMENT FOR TITLE INSURANCE", COMMITMENT NO. CAT-0000101 EFFECTIVE DATE AUGUST 9, 2006 AT 8:00 AM. SCHEDULE B, SECTION 2

- ITEM 10. EASEMENTS OF RECORD IN PLAT BOOK 42, PAGE 12. (EASEMENTS AFFECT TRACTS AND ARE SHOWN HEREON.) (NO SETBACK LINES APPEAR ON SAID PLAT.)
- ITEM 11. EASEMENT OF RECORD IN DEED BOOK 2957, PAGE 668. (AFFECTS TRACTS AND IS SHOWN HEREON, WITHIN THE SAME 10' EASEMENTS AS SHOWN IN PLAT BOOK 42, PAGE 12.)
- ITEM 12. EASEMENT OF RECORD IN DEED BOOK 2530, PAGE 149; AS MODIFIED BY PARTIAL RELEASE IN DEED BOOK 2850, PAGE 317. (EASEMENT IN DEED BOOK 2530, PAGE 149 AFFECTS PARCEL 4.) (GASLINE LOCATED IN PARCEL 1 IS WITHIN EASEMENT DEDICATED IN PLAT BOOK 42, PAGE 12. APPROXIMATE LOCATION OF BOTH ARE SHOWN HEREON.)
- ITEM 13. EASEMENT OF RECORD IN DEED BOOK 2948, PAGE 186. (AFFECTS PARCEL 3 AND IS SHOWN HEREON.)
- ITEM 14. EASEMENT OF RECORD IN DEED BOOK 2989, PAGE 214. (AFFECTS PARCEL 3 AND IS SHOWN HEREON.)
- ITEM 15. EASEMENT OF RECORD IN O.R.V. 30816 I-08. (AFFECTS SUBJECT TRACTS, REFER TO EXHIBIT "A" OF SAID DOCUMENT FOR LOCATION, NOT SHOWN ON SURVEY.)
- ITEM 16. EASEMENT OF RECORD IN O.R.V. 14712, PAGE C-02. (AFFECTS PARCEL 4 AND IS SHOWN HEREON.)
- ITEM 17. EASEMENT OF RECORD IN DEED BOOK 3025, PAGE 416. (AFFECTS PARCEL 3 AND IS SHOWN HEREON.)
- ITEM 18. EASEMENT OF RECORD IN O.R.V. 29152 I-19. (AFFECTS SUBJECT TRACTS, LOCATION OF SIGNS ARE SHOWN ON SURVEY.)
- ITEM 19. EASEMENT OF RECORD IN INSTRUMENT 200412100281006. (AFFECTS SUBJECT TRACTS, TIME WARNER CABLE BLANKET EASTMENT ON SITE.)

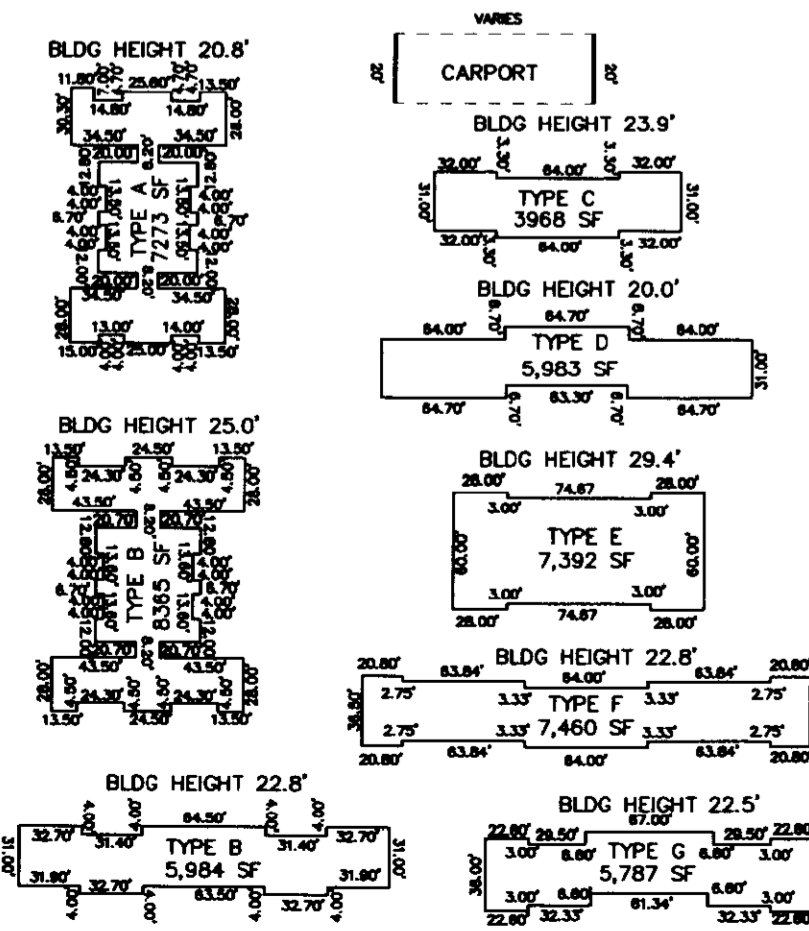
ADDRESS:
PIN 010-153340 2645 TRAMS ROAD M
PIN 010-018963 2673 CANNON POINT CT A
PIN 010-153341 2054 GULLHALL DR H
PIN 010-012810 10 PETZINGER
PIN 010-009494 2047 HEATHCLIFF DR IA

FLOOD STATEMENTS
ACCORDING TO THE FEDERAL EMERGENCY MANAGEMENT AGENCY'S "FLOOD INSURANCE RATE MAP", MAP NO. 39048C0270 G, EFFECTIVE DATE AUGUST 2, 1995, INCLUDING, WITHOUT LIMITATION, THOSE CERTAIN ITEMS 1-4, 6, 7(a), 7(b)(1), 7(c), 8-11 AND 13-18 LISTED IN TABLE A THEREIN. AREAS DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN.

UTILITY FACILITY DISBURSEMENT:
WATER, GAS, ELECTRIC, TELEPHONE AND STORM SEWER SERVICES ARE AVAILABLE TO THE PROPERTY DESCRIBED IN SCHEDULE B EITHER OVER, UNDER OR UPON PUBLIC RIGHT OF WAY DIRECTLY ADJACENT TO SAID PROPERTY OR OVER, UNDER OR UPON EASEMENTS (NOT TERMINABLE BY THE GRANTEE THEREOF OR BY HIS HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS) FOR THE BENEFIT OF SAID PROPERTY THAT CONNECT TO PUBLIC RIGHT OF WAY.



TYPICAL BUILDING LAYOUT (N.T.S.)
BUILDINGS ARE 2 STORY BRICK AND FRAME
CARPORTS ARE FRAME CONSTRUCTION WITH BRICK WALL ON ENDS



SOURCE OF TITLE
WELSH BEXLEY APARTMENTS, LLC
PARCEL 1, 2, 3 AND 4
INSTRUMENT NO. 20050919019494
ZONED: AR1 MULTI-FAMILY

- LEGEND**
- UTILITY/POWER POLE
 - × GAS VALVE
 - ◇ FIRE HYDRANT
 - ⊙ SANITARY SEWER MANHOLE
 - ⊕ STORM SEWER STRUCTURE
 - 3/4" ID PIPE FOUND
 - 3/4" ID PIPE SET WITH CAP STAMPED "HOCKADEN & ASSOC."
- PARKING DATA**
STANDARD PARKING SPACES=749
HANDICAP SPACES=7
CARPORT SPACES=113

CARTER-BURGESS: ZONING REPORT DATED AUGUST 29, 2006 SITE #9921

BUILDING SETBACKS:
FRONT YARD: 30 FEET
PERIMETER YARD: 25 FEET
CARPORT: 3 FEET
PARKING: SAME AS BUILDING

HEIGHT RESTRICTIONS:
HEIGHT: 60 FEET

PARKING REQUIREMENTS:
PARKING SPACE FORMULA 2 SPACES/DWELLING UNIT
PARKING SPACES REQUIRED 458 UNITS x 2=916 SPACES
EXISTING PARKING SPACES 749 REGULAR PARKING SPACES
7 HANDICAPPED PARKING SPACES
113 CARPORT SPACES
869 SPACES TOTAL

REVISED 29 AUGUST 2006

ALTA/ACSM SURVEY

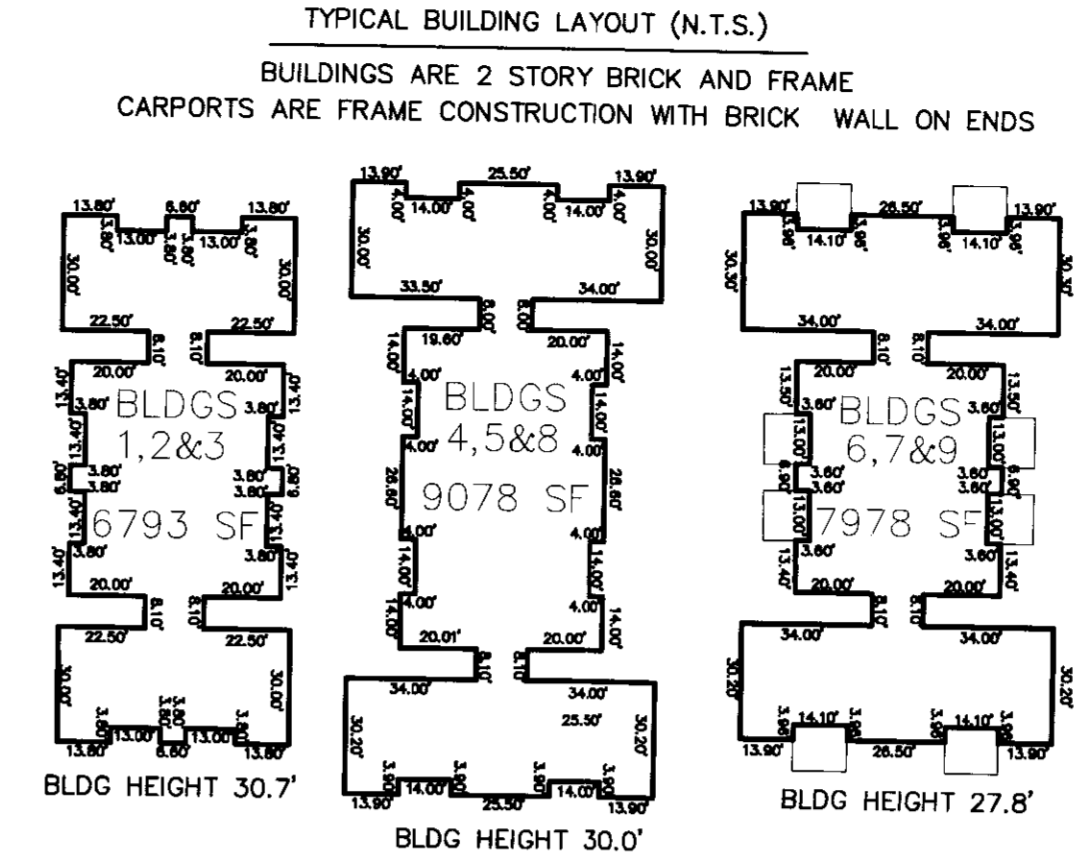
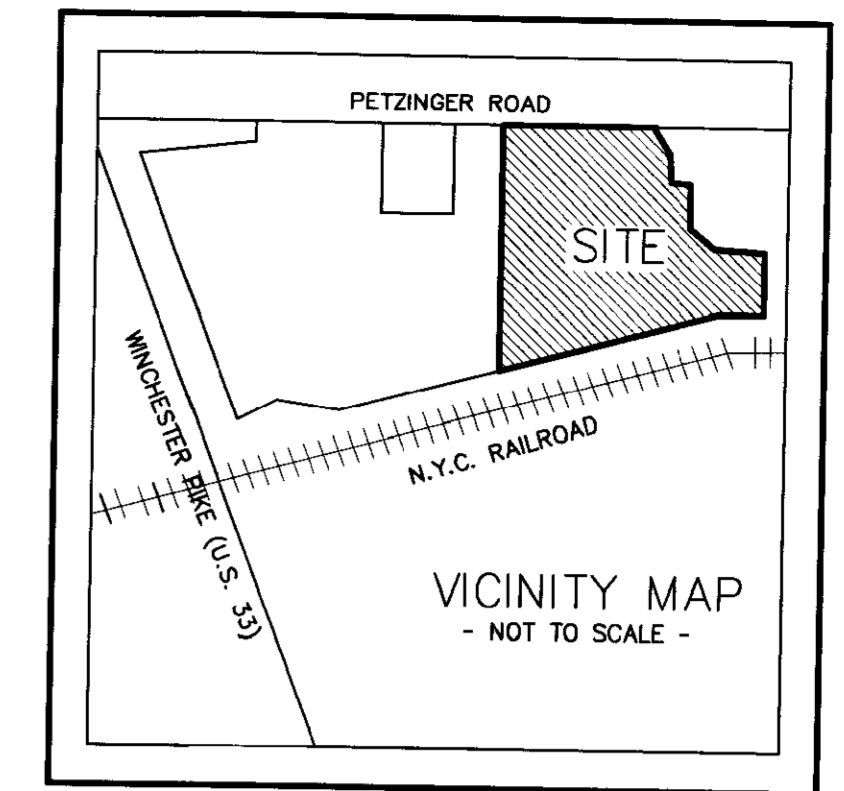
LOCATION
**WELSH BEXLEY APTS
SOUTH OF I-70
EAST OF S.R. 33**

CLIENT
CHURCHILL CAPITAL CO., LLC

PREPARED BY:
HOCKADEN AND ASSOCIATES, INC.
Consulting Engineers & Surveyors
Columbus, Ohio 43219
Tel: (614) 252-2893
Fax: (614) 252-0444

BROWN BY: FCL CHECKED BY: FCL ORDER NO. AREA NO. SHEET
SCALE: 1"=100' DATE: AUG 2006 42539/10.1 37-11 1 OF 2

SITUATED IN THE STATE OF OHIO, COUNTY OF FRANKLIN, CITY OF COLUMBUS,
BEING PART OF HALF SECTION 54, SECTION 30, TOWNSHIP 12, RANGE 21,
REFUGEE LANDS.



RECEIVED
SEP 07 2006
Franklin County Engineer
Dean C. Ringle, P.E., S.S.

DESCRIPTION OF A 12.660 ACRE TRACT

DESCRIPTION OF 12.660 ACRE TRACT
Situated in the State of Ohio, County of Franklin, City of Columbus, Half Section 54, Section 30, Township 12, Range 21, Refugee Lands, being 12.660 acres of land as delineated in part on the plat "Wingate at Washington Square" as recorded in Plat Book 41, Page 106, and as conveyed to Welsh Bexley Apartments, LLC as recorded in Instrument Number 20050190194094 (all references refer to records in the Franklin County Recorder's Office, Ohio) and more fully described as follows:
Beginning at an existing 1/2" ID pipe in a westerly line of said "Wingate at Washington Square" in the southerly right of way of Petzinger Road, being the Point of Beginning;
Thence North 89°25'00" East a distance of 165.14 feet, along a southerly right of way line of said Petzinger Road, to an existing 1/2" ID pipe;
Thence North 89°42'00" East a distance of 435.60 feet, along a southerly right of way line of said Petzinger Road, to an existing 1/2" ID pipe;
Thence along a curve to the right (delta=6°00'53", radius=1115.92 feet, length=117.14 feet) a chord bearing South 87°17'14" East a distance of 117.09 feet, along a southerly right of way of said Petzinger Road, to an existing 1/2" ID pipe;
Thence South 34°27'00" East a distance of 89.41 feet, along a westerly property line of way line of said Ohio (DB 2584, Pg. 145), to an existing 1/2" ID pipe;
Thence South 0°39'00" East a distance of 46.89 feet, along a westerly property line of said Columbia Gas of Ohio, Inc. (DB 2621, Pg. 280), to an existing 1/2" ID pipe;
Thence North 89°21'00" East a distance of 18.00 feet, along a southerly property line of said Columbia Gas of Ohio, Inc., to an existing 1/2" ID pipe;
Thence North 89°11'00" East a distance of 148.49 feet, along a southerly property line of said City of Columbus, to an existing 1/2" ID pipe;
Thence South 78°44'00" East a distance of 148.49 feet, along a southerly property line of said City of Columbus, to an existing 1/2" ID pipe in a westerly right of way of James Road;
Thence South 0°39'00" East a distance of 200.86 feet, along a westerly right of way of said James Road, to an existing 1/2" ID pipe in the northerly right of way of N.Y.C. Railroad;
Thence South 67°07'00" West a distance of 1005.40 feet, along a northerly right of way of said N.Y.C. Railroad, to an existing 1/2" ID pipe at the southeast corner of Washington Square (Pg. 42, Pg. 12);
Thence North 0°39'00" West a distance of 824.84 feet, along the easterly line of said Washington Square, to the Point of Beginning containing 12.660 acres more or less according to an actual field survey made by Hockaday and Associates, Inc. in November of 1968, August of 2005 and August of 2006.
Bearings are based upon the easterly right of way of said U.S. 33 as assumed of bearing North 34°41'00" West was used and all other bearings based upon this standard.
42539/10.1-081606P4

FLOOD STATEMENT:

ACCORDING TO THE FEDERAL EMERGENCY MANAGEMENT AGENCY'S "FLOOD INSURANCE RATE MAP", MAP NO. 39049C0270 G EFFECTIVE DATE AUGUST 2, 1995, THE SUBJECT TRACT LIES IN ZONE "X". AREAS DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN.

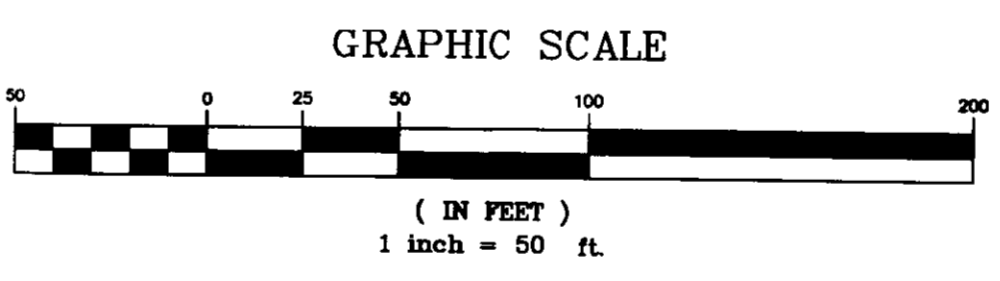
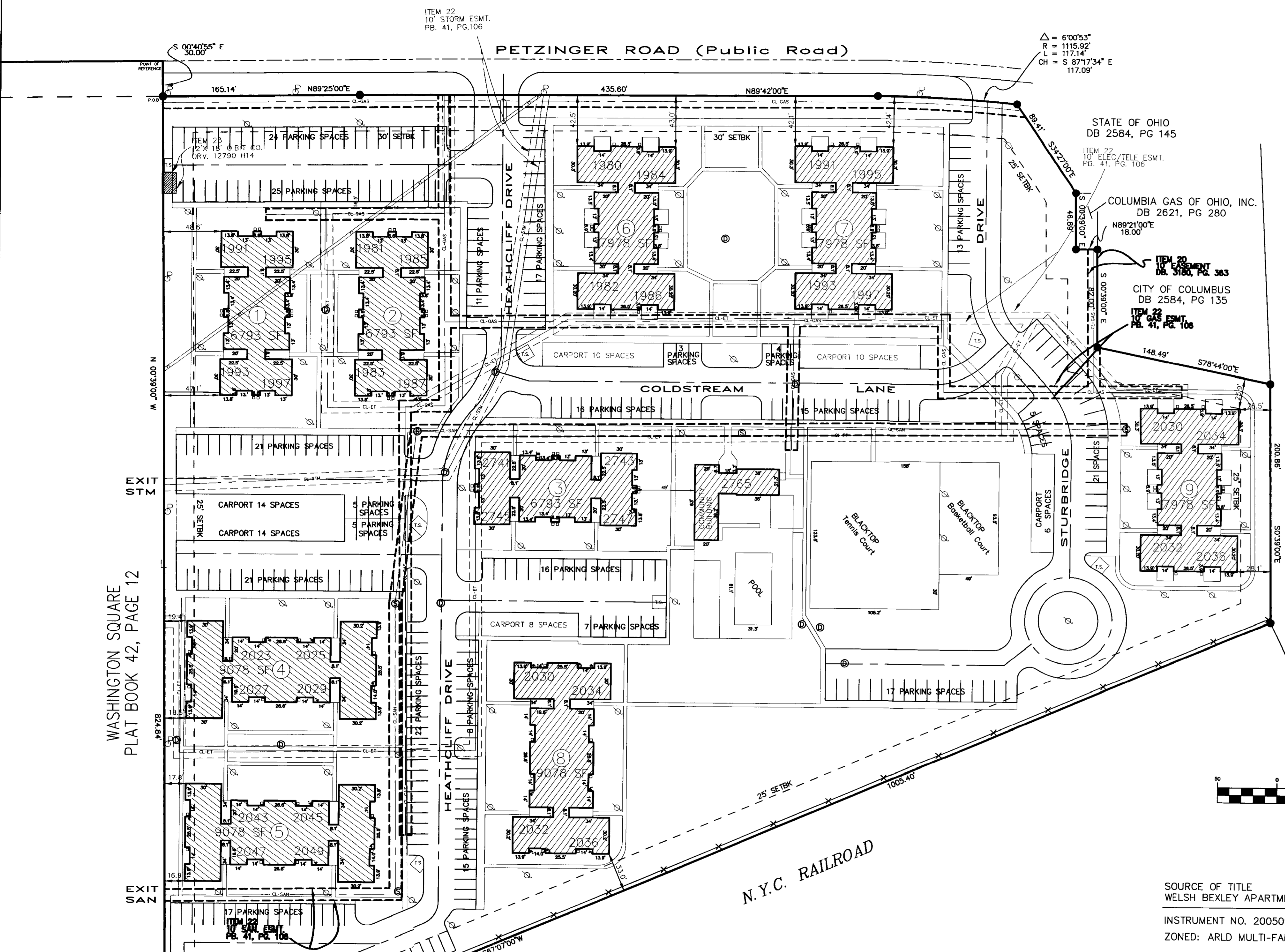
SOURCE OF TITLE
WELSH BEXLEY APARTMENTS, LLC.
INSTRUMENT NO. 200509190194094
ZONED: ARLD MULTI-FAMILY

ITEMS OF EXCEPTION AS LISTED IN FIRST AMERICAN TITLE INSURANCE COMPANY TITLE COMMITMENT NO. CAT-0000101, EFFECTIVE DATE AUGUST 9, 2006 AT 8:00 A.M.

SCHEDULE B -- SECTION II

- ITEM 18: Easement of record in Official Record Volume 29152, Page 119, Recorder's Office, Franklin County, Ohio. (blanket easement on site)
- ITEM 19: Easement of record in Instrument 200412100281006 (affects (subject tracts, Time Warner Cable Blanket Easement on site).
- ITEM 20: Easement of record in Deed Book 3180, Page 363, Recorder's Office, Franklin County, Ohio. (affects the premises as shown)
- ITEM 21: Easement of record in Deed Book 3150, Page 562, Recorder's Office, Franklin County, Ohio. (blanket easement on site)
- ITEM 22: Easement of record in Plat Book 41, Page 106, Recorder's Office, Franklin County, Ohio. (affects the premises as shown)
- ITEM 23: Easement of record in Official Record Volume 12790, Page H12, Recorder's Office, Franklin County, Ohio. (affects the premises)

ALTA/ACSM SURVEY
LOCATION: SOUTH OF PETZINGER ROAD, EAST OF WINCHESTER PIKE (US.33), NORTH OF N.Y.C. RAILROAD
CLIENT: CHURCHILL CAPITAL CO., LLC
PREPARED BY: HOCKADAY AND ASSOCIATES, INC. Consulting Engineers & Surveyors
883 North Cassady Avenue, Columbus, Ohio 43219
Tel.: (614) 252-0893, Fax: (614) 252-0444, E-Mail: hock@asacomp.com
DRAWN BY: DLS, CHECKED BY: FCL, ORDER NO.: 42539/10.1, AREA NO.: 37-11, SHEET: 2 OF 2
SCALE: 50, DATE: AUG 2006



LEGEND

- CL- SANITARY = CL-SAN
- CL- ELECTRIC & TELEPHONE = CL-EI
- CL- GAS = CL-GAS
- CL- STORM = CL-SM
- LIGHT POLE = T.S.
- TRASH STATION = T.S.
- AIR CONDITIONER = □
- UTILITY POLE = □
- CHAIN LINK FENCE = X
- FIELD TILE = X
- UTILITY/POWER POLE = ⊕
- GAS VALVE = ⊕
- FIRE HYDRANT = ⊕
- SANITARY SEWER MANHOLE = ⊕
- STORM SEWER STRUCTURE = ⊕
- IRON PIN FOUND = ⊕
- IRON PIN SET = ●

CARTER-BURGESS: ZONING REPORT DATED AUGUST 29, 2006
SITE #8922
BUILDING SETBACKS:
FRONT YARD: 30 FEET
PERIMETER YARD: 25 FEET
CARPORT: 3 FEET
PARKING: SAME AS BUILDING
HEIGHT RESTRICTIONS:
HEIGHT: 35 FEET
PARKING REQUIREMENTS:
PARKING SPACE FORMULA: 2 SPACES/DWELLING UNIT
PARKING SPACES REQUIRED: 193 UNITS x 2=386 SPACES
EXISTING PARKING SPACES: 324 REGULAR PARKING SPACES, 0 HANDICAPPED PARKING SPACES, 67 CARPORT SPACES, 391 SPACES TOTAL

The existing buildings are shown cross hatched. All patios and trash stations are enclosed by a wooden fence. All drives and parking areas are blacktop. 8' chain link fence around tennis courts.
All walks, trash stations, patios and electric transformer pads are concrete. All buildings are 2 and 1 1/2 stories with brick exterior. There is a total of 391 parking spaces within the project, there is 67 spaces within the carports. No handicap parking.