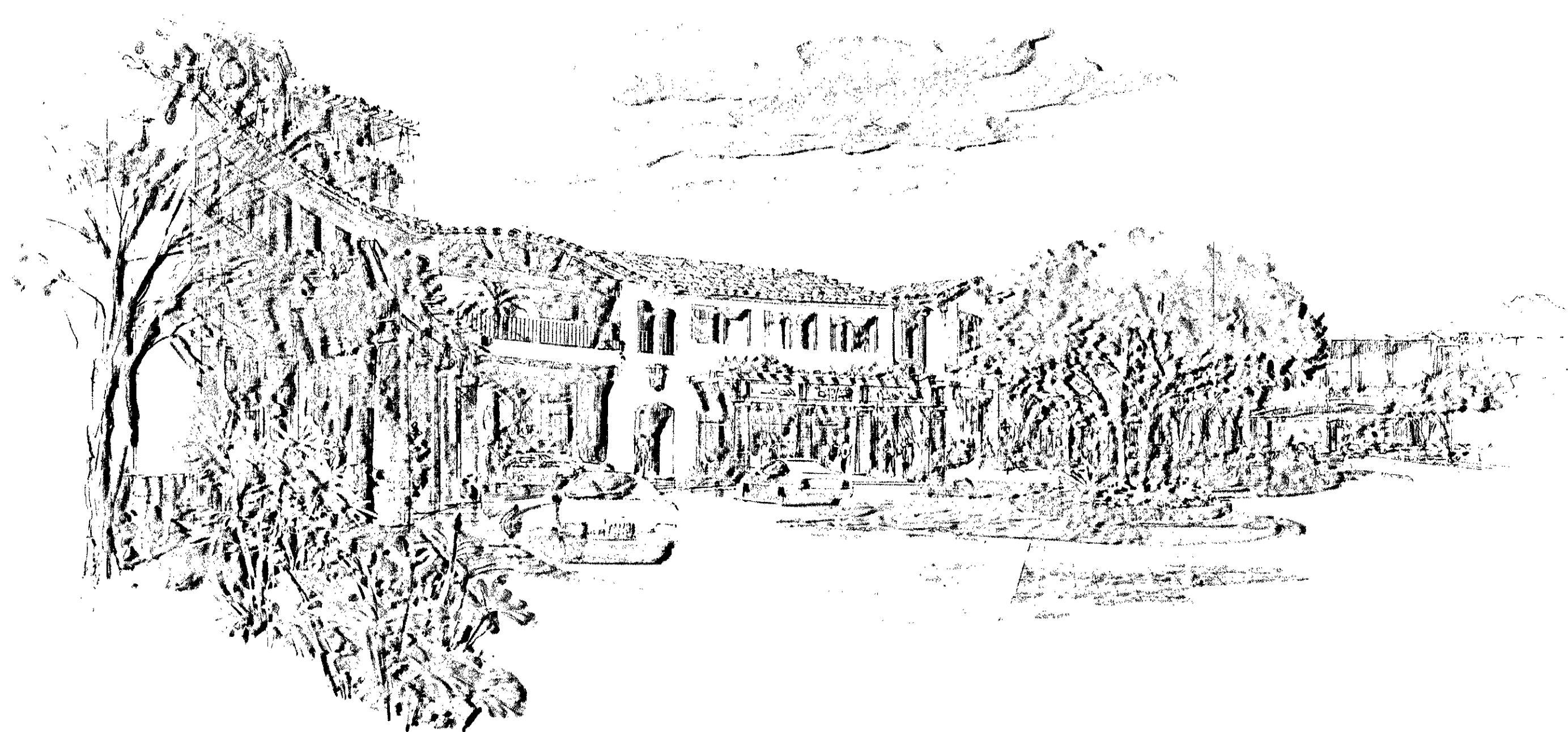


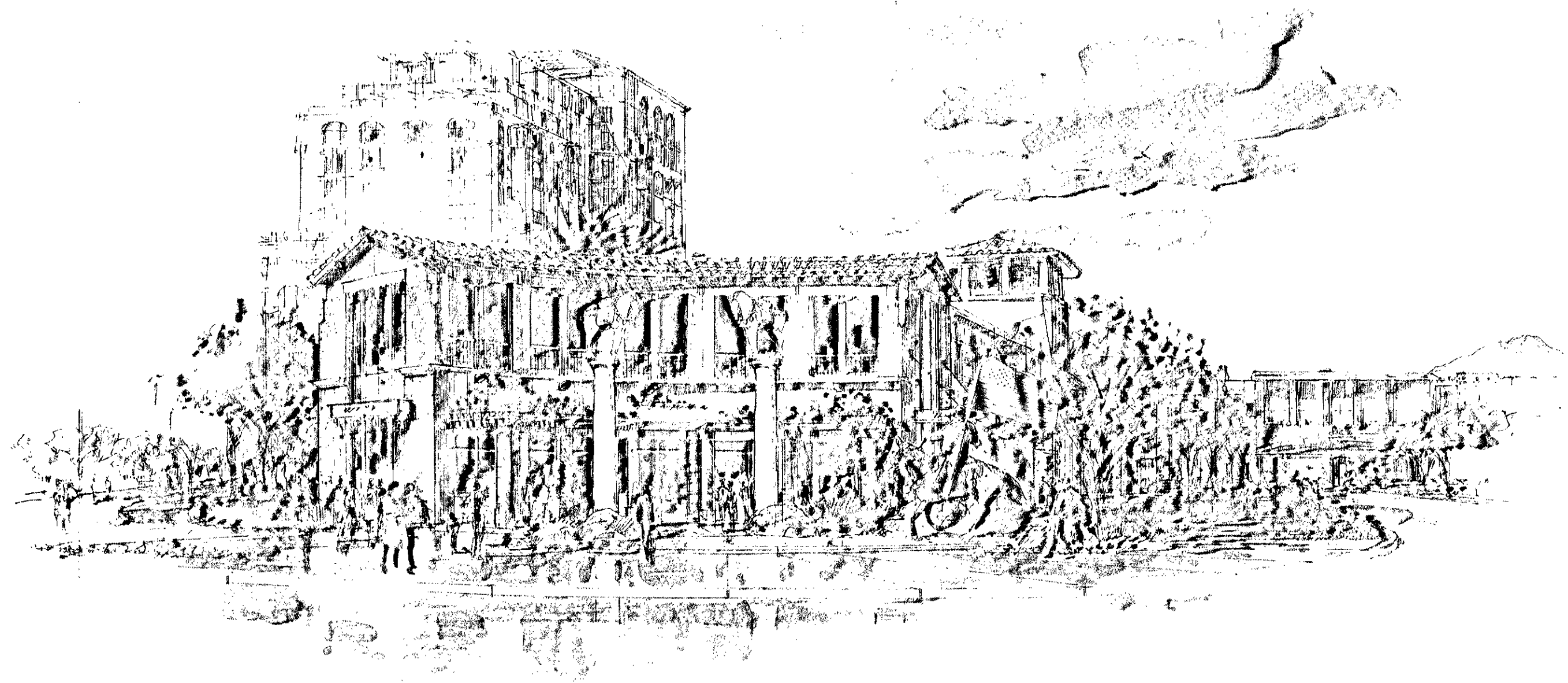
August 10, 1993

INTERIOR ARRIVAL COURTYARD
Scottsdale Waterfront
Scottsdale Waterfront, L.L.C.



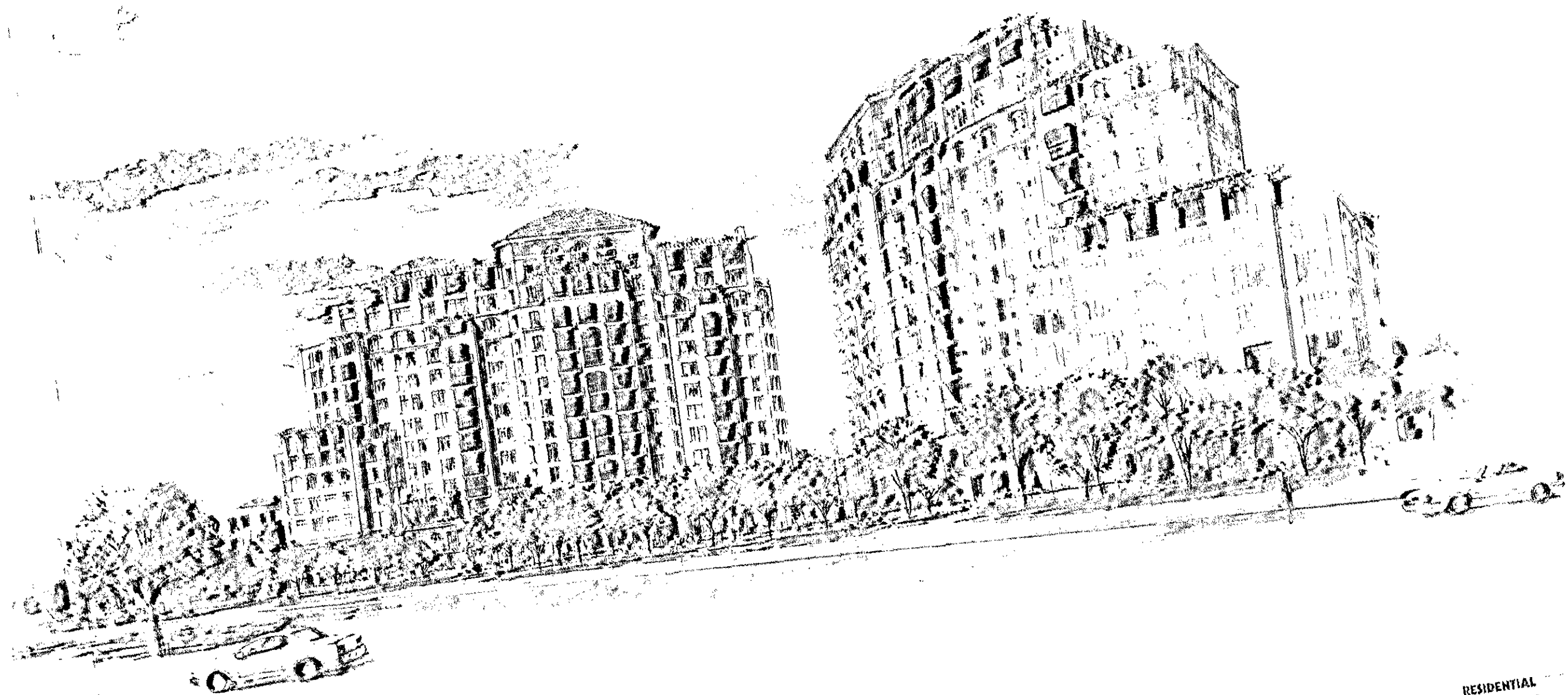
August 10, 1992

MIDWAY CAMELBACK ROAD
Scottsdale Waterfront
Scottsdale Waterfront, L.L.C.



August 16, 1993

NEC CAMELBACK ROAD & SCOTTSDALE ROAD
Scottsdale Waterfront
Scottsdale Waterfront, L.L.C.



RESIDENTIAL
Scottsdale Waterfront
Scottsdale Waterfront, L.L.C.

