

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

CHAMBERFLAME LIMITED

MSREF IV TE Holding, L.P., Morgan Stanley Real Estate Fund IV International-T, L.P., Morgan Stanley Real Estate Investors IV International, L.P., Morgan Stanley Real Estate Fund IV Special International, L.P., being all the members of the Company who at the date of these resolutions are entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with section 381A of the Companies Act 1985 (the "Act"), to pass the following as written resolutions:

1. THAT new articles of association in the form annexed be adopted in substitution for the Company's existing articles of association.
2. THAT the 1,000,000 ordinary shares of 1p each in the present share capital of the Company be converted into 1,000,000 "B" ordinary shares of 1p each on the terms set out in the articles of association of the Company.
3. THAT the Company's authorised share capital be increased to £100,000 by the creation of 2,500,000 "A" ordinary shares of 1p each and 6,500,000 "B" ordinary shares of 1p each on the terms set out in the articles of association of the Company.
4. THAT the directors be generally and unconditionally authorised, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £90,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 31 December 2003 but the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities pursuant to that offer or agreement.
5. THAT the directors be generally empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to the general authority conferred by resolution 4 as if section 89(1) of the Act did not apply to the allotment, provided that the power conferred by this resolution will expire on 31 December 2003, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities pursuant to that offer or agreement.



SIGNATURE:

Jeffrey Gronning..... for and on behalf of MSREF IV TE Holding, L.P.

Date: 3 JULY 2002.....

SIGNATURE:

JEFFREY GRONNING..... for and on behalf of Morgan Stanley Real Estate Fund IV International-T, L.P.

Date: 3 JULY 2002.....

SIGNATURE:

JEFFREY GRONNING..... for and on behalf of Morgan Stanley Real Estate Investors IV International, L.P.

Date: 3 JULY 2002.....

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JEFFREY GRONNING..... for and on behalf of Morgan Stanley Real Estate Fund IV Special International, L.P.

Date: 3 JULY 2002.....