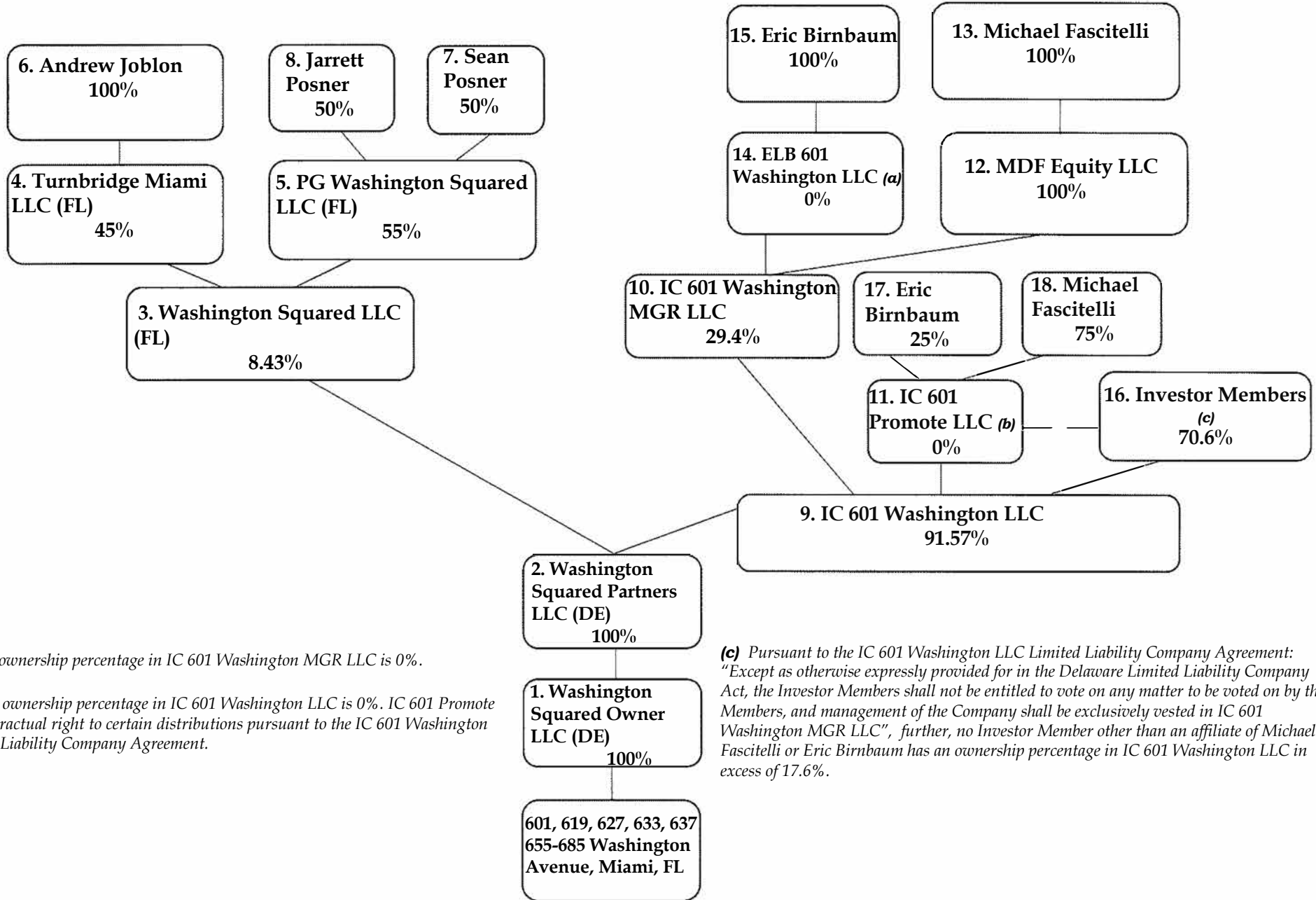


REVISED ORGANIZATIONAL STRUCTURE

601-685 Washington Avenue



(a) Member but ownership percentage in IC 601 Washington MGR LLC is 0%.

(b) Member but ownership percentage in IC 601 Washington LLC is 0%. IC 601 Promote LLC has contractual right to certain distributions pursuant to the IC 601 Washington LLC Limited Liability Company Agreement.

(c) Pursuant to the IC 601 Washington LLC Limited Liability Company Agreement: "Except as otherwise expressly provided for in the Delaware Limited Liability Company Act, the Investor Members shall not be entitled to vote on any matter to be voted on by the Members, and management of the Company shall be exclusively vested in IC 601 Washington MGR LLC", further, no Investor Member other than an affiliate of Michael Fascitelli or Eric Birnbaum has an ownership percentage in IC 601 Washington LLC in excess of 17.6%.

1. **Washington Squared Owner LLC**
c/o Andrew Joblon
1691 Michigan Avenue, Suite 445
Miami Beach, FL 33139
2. **Washington Squared Partners LLC**
c/o Andrew Joblon
1691 Michigan Avenue, Suite 445
Miami Beach, FL 33139
3. **Washington Squared LLC**
c/o Andrew Joblon
1691 Michigan Avenue, Suite 445
Miami Beach, FL 33139
4. **Turnbridge Miami LLC**
c/o Andrew Joblon
1691 Michigan Avenue, Suite 445
Miami Beach, FL 33139
5. **PG Washington Squared LLC**
c/o Sean Posner
1691 Michigan Avenue, Suite 445
Miami Beach, FL 33139
6. **Andrew Joblon**
1691 Michigan Avenue, Suite 445
Miami Beach, FL 33139
7. **Sean Posner**
1691 Michigan Avenue, Suite 445
Miami Beach, FL 33139
8. **Jarrett Posner**
1691 Michigan Avenue, Suite 445
Miami Beach, FL 33139
9. **IC 601 Washington LLC**
c/o Alex Bender
888 7th Avenue, 27th Floor
New York, NY 10019
(212) 894-7090
10. **IC 601 Washington MGR LLC** c/o Alex Bender
888 7th Avenue, 27th Floor
New York, NY 10019
(212) 894-7090
11. **IC 601 Promote LLC**
c/o Alex Bender
888 7th Avenue, 27th Floor
New York, NY 10019
(212) 894-7090
12. **MDF Equity LLC**
c/o Michael Fascitelli
888 7th Avenue, 27th Floor
New York, NY 10019
(212) 894-7090
13. **Michael Fascitelli**
888 7th Avenue, 27 Floor
New York, NY 10019
(212) 894-7090
14. **ELB 601 Washington LLC**
c/o Eric Birnbaum
888 7th Avenue, 27th Floor
New York, NY 10019
(212)894-7090
15. **Eric Birnbaum**
888 7th Avenue, 27th Floor
New York, NY 10019
(212) 894-7090
16. **c/o IC 601 Washington LLC**
c/o Alex Bender
888 7th Avenue, 27th Floor
New York, NY 10019
(212) 894-7090
17. **Eric Birnbaum**
888 7th Avenue, 27th Floor
New York, NY 10019
(212) 894-7090
18. **Michael Fascitelli**
888 7th Avenue, 27th Floor
New York, NY 10019
(212)894-7090