

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Crescent Real Estate Equities Limited Partnership		05/24/2007	LIMITED PARTNERSHIP: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	WTCC Beaver Creek Investors V, L.L.C.		
<b>Street Address:</b>	c/o Walton Street Capital, L.L.C., 900 N. Michigan Ave.		
<b>Internal Address:</b>	1900		
<b>City:</b>	Chicago		
<b>State/Country:</b>	ILLINOIS		
<b>Postal Code:</b>	60611		
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	2418940	ALLEGRIA SPA	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(303)398-0940		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	303-299-8385		
<b>Email:</b>	dschachter@sah.com		
<b>Correspondent Name:</b>	David N. Schachter		
<b>Address Line 1:</b>	633 17th St.		
<b>Address Line 2:</b>	Suite 3000		
<b>Address Line 4:</b>	Denver, COLORADO 80202		
<b>ATTORNEY DOCKET NUMBER:</b>	034144120		
<b>NAME OF SUBMITTER:</b>	David N. Schachter		
<b>Signature:</b>	/David N. Schachter/		

OP \$40.00 2418940

Date:

11/21/2007

**Total Attachments: 5**

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**ASSIGNMENT**  
*(Park Hyatt Beaver Creek)*

This "Assignment" is made effective as of May 24, 2007, between Crescent Real Estate Equities Limited Partnership, a Delaware limited partnership ("Assignor") and WTCC Beaver Creek Investors V, L.L.C., a Delaware limited liability company ("Assignee"), whose address is c/o Walton Street Capital, L.L.C., 900 North Michigan Avenue, Suite 1900, Chicago, Illinois 60611, pursuant to, and is expressly made subject to the terms and conditions of, that certain Purchase and Sale Agreement (as reinstated and amended, the "Purchase Agreement") dated effective as of March 5, 2007, between and among one or more affiliates of Assignor, as seller, and Walton Hotel Investors V, L.L.C., a Delaware limited liability company ("Walton"), the rights of Walton with respect to the real property described on Exhibit A attached hereto (the "Property") having been assigned to Assignee prior to the date hereof, and including, without limitation, Section 6.31 and Article XI of the Purchase Agreement.

**RECITALS:**

WHEREAS, Assignor is the owner of the service marks listed on Schedule 1 hereto (collectively the "Marks") and the federal registrations thereto (the "Registrations"); and

WHEREAS, Assignee desires to acquire from Assignor the entirety of Assignor's right, title and interest in and to the Marks and Registrations.

**AGREEMENT:**

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and for other good and valuable consideration in hand paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby ASSIGN, TRANSFER, SET OVER, CONVEY and DELIVER unto Assignee, its successors and assigns, without recourse, representation or warranty except as and to the extent expressly set forth in the Purchase Agreement, all of its right, title and interest in and to (1) the Marks and Registrations, including all of its common law rights, and (2) the goodwill of the business appertaining to and/or symbolized by the Marks.

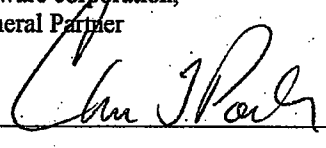
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*[Signature Pages Follow]*

**ASSIGNOR:**

CRESCENT REAL ESTATE EQUITIES  
LIMITED PARTNERSHIP,  
a Delaware limited partnership

By: Crescent Real Estate Equities, Ltd.,  
a Delaware corporation,  
its General Partner

By:   
Name: \_\_\_\_\_  
Title: **CHRISTOPHER T. PORTER**  
**Senior Vice President & Treasurer**

**ASSIGNEE:**

WTCC BEAVER CREEK INVESTORS V, L.L.C.,  
a Delaware limited liability company

By: WTCC Beaver Creek Mezz V, L.L.C.,  
a Delaware limited liability company,  
its Sole Member

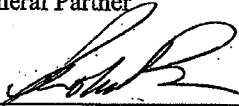
By: Walton TCC Hotel REOC Investors V, L.L.C.,  
a Delaware limited liability company,  
its Managing Member

By: Walton Acquisition REOC Holdings V, L.L.C.,  
a Delaware limited liability company,  
its Managing Member

By: Walton Street Real Estate Fund V, L.P.,  
a Delaware limited partnership,  
its Managing Member

By: Walton Street Managers V, L.P.,  
a Delaware limited partnership,  
its General Partner

By: WSC Managers V, Inc.,  
a Delaware corporation,  
its General Partner

By:   
Name: Robert S. Bloom  
Title: Vice President

**EXHIBIT A**

**PROPERTY DESCRIPTION**

**Parcel One: Fee Simple**

Hotel Unit and Condominium Units C-1, C-2, C-3, C-4, C-5, C-6, C-7, C-8, C-9, C-10, C-11, C-12, C-13, C-14, and R-10, Beaver Creek Hotel A Condominium, according to the Condominium Map recorded March 8, 1990 in Book 524 at Page 176 and Amended Plat and Condominium Map First Amendment, Beaver Creek Hotel A Condominium, a Re-Configuration of Units C-6, C-7, C-12, C-13 and Hotel Unit recorded April 12, 2005 at Reception No. 911872, and Amended Plat and Condominium Map – Second Amendment Beaver Creek Hotel A Condominium, a Resubdivision of Unit C-15 and Hotel Unit recorded July 25, 2006 at Reception No. 200620032; and as defined and described in the Condominium Declaration recorded March 8, 1990 in Book 524 at Page 175 and First Amendment to Declaration recorded April 12, 2005 at Reception No. 911873, Second Amendment recorded July 25, 2006 at Reception No 200620033, and Third Amendment to Declaration recorded December 7, 2006, at Reception No. 200633338, County of Eagle, State of Colorado.

**Parcel Two: Leasehold**

Condominium Units M-10, M-11, M-12, M-15, M-18 and M-20, Village Hall Condominiums, according to the Condominium Map for Village Hall Condominiums recorded February 1, 1984 in Book 377 at Page 639 and as described in the Village Hall Condominium Declaration recorded February 1, 1984 in Book 377 at Page 638, as amended and supplemented from time to time, County of Eagle, State of Colorado.

Condominium Units M-4 and M-21, Village Hall Condominiums, according to the Fifth Amendment to the Condominium Map for Village Hall Condominiums, recorded July 17, 1996 in Book 699 at Page 963 and as described in the Village Hall Condominium Declaration recorded February 1, 1984 in Book 377 at Page 638, as amended and supplemented from time to time, County of Eagle, State of Colorado.

Condominium Unit M-9, Village Hall Condominiums, according to the Sixth Amendment to the Condominium Map for Village Hall Condominiums, recorded June 27, 2001, Reception No. 760704 and as described in the Village Hall Condominium Declaration recorded February 1, 1984 in Book 377 at Page 638, as amended and supplemented from time to time, County of Eagle, State of Colorado.

SCHEDULE 1

MARK

REG. NO.

ALLEGRIA SPA

2,418,940