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Secretary of State

PROFIT
CORPORATION
ANNUAL REPORT
1997



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State
DIVISION OF CORPORATIONS

DOCUMENT # F92000001048 (9)

1. Corporation Name:
GROSVENOR INTERNATIONAL (AMERICAN FREEHOLDS) LIMITED, INC.

Principal Place of Business:
1701 PENNSYLVANIA AVE., NW, SUITE 1050
WASHINGTON DC 20006

Mailing Address:
1701 PENNSYLVANIA AVE., NW, SUITE 1050
WASHINGTON DC 20006-5891



2. Principal Place of Business		2a. Mailing Address		3. Date Incorporated or Qualified 12/31/1992	3a. Date of Last Report 03/08/1996
21	State, Apt. #, etc.	26	State, Apt. #, etc.	4. FEI Number 93-1001740	Applied For Not Applicable
22	City & State	27	City & State	5. Certificate of Status Desired <input type="checkbox"/>	\$8.75 Additional Fee Required
23	Zip	28	Zip	6. Election Campaign Financing Trust Fund Contribution <input type="checkbox"/>	\$5.00 May Be Added to Fees
24	Country	29	Country	8. This corporation has liability for intangible tax under s. 199.032, Florida Statutes <input type="checkbox"/> Yes <input type="checkbox"/> No	

9. Name and Address of Current Registered Agent CT CORPORATION SYSTEM 1200 S. PINE ISLAND ROAD PLANTATION FL 33324		10. Name and Address of New Registered Agent	
		81	Name
		82	Street Address (P.O. Box Number is Not Acceptable)
		83	
		84	City
		FL	85 Zip Code

11. Pursuant to the provisions of Sections 607.0502 and 607.1508, Florida Statutes, the above-named corporation submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by the corporation's board of directors. I hereby accept the appointment as registered agent. I am familiar with, and accept the obligations of, Section 607.0505, Florida Statutes.

SIGNATURE: _____ (NOTE: Registered Agent signature required when reinstating) DATE: _____

12. OFFICERS AND DIRECTORS		13. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 12	
TITLE	NAME	1.1 TITLE	1.2 NAME
NAME	STREET ADDRESS	1.3 STREET ADDRESS	1.4 CITY-ST-ZIP
CITY-ST-ZIP		2.1 TITLE	2.2 NAME
		2.3 STREET ADDRESS	2.4 CITY-ST-ZIP
TITLE	NAME	3.1 TITLE	3.2 NAME
NAME	STREET ADDRESS	3.3 STREET ADDRESS	3.4 CITY-ST-ZIP
CITY-ST-ZIP		4.1 TITLE	4.2 NAME
		4.3 STREET ADDRESS	4.4 CITY-ST-ZIP
TITLE	NAME	5.1 TITLE	5.2 NAME
NAME	STREET ADDRESS	5.3 STREET ADDRESS	5.4 CITY-ST-ZIP
CITY-ST-ZIP		6.1 TITLE	6.2 NAME
		6.3 STREET ADDRESS	6.4 CITY-ST-ZIP

14. I do hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information furnished on this annual report or supplemental annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation; or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes; and that my name appears in Block 12 or Block 13 of this chart, or on any attachment with an address.

SIGNATURE: Gary A. Robinson Gary A. Robinson, Treasurer 2/28/97 202-293-1235
SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING OFFICER OR DIRECTOR Date Daytime Phone #

CR2E034 (9/96)

GROSVENOR INTERNATIONAL (AMERICAN FREEHOLDS) LIMITED

Officers and Directors

William J. Abelman	Director	100 Pine Street San Francisco, CA 94111
John R. Flavin	Director and President	1701 Pennsylvania Avenue, N.W. Washington, D. C. 20006
Ralph W. Hayward	Director and Chairman	1040 West Georgia Street Vancouver, B.C. V6E 4H1
Donald A.N. Murray	Director and Vice Chairman	1040 West Georgia Street Vancouver, B.C. V6E 4H1
David A. Taylor	Director and Vice Chairman	1040 West Georgia Street Vancouver, B.C. V6E 4H1
Robin S. Mosle	Senior Vice President	1701 Pennsylvania Avenue, N.W. Washington, D. C. 20006
David E. Olson	Senior Vice President	1040 West Georgia Street Vancouver, B.C. V6E 4H1
Daniel G. Walsh	Senior Vice President	100 Pine Street San Francisco, CA 94111
Richard A. Wright	Senior Vice President	100 Pine Street San Francisco, CA 94111
Gerry E. Zalkovsky	Senior Vice President	100 Pine Street San Francisco, CA 94111
Cheri L. Hall	Secretary	1701 Pennsylvania Avenue, N.W. Washington, D. C. 20006
Wanda S. Pollock	Assistant Secretary	100 Pine Street San Francisco, CA 94111
Gary A. Robinson	Treasurer	1701 Pennsylvania Avenue, N.W. Washington, D. C. 20006
Ellen O. Hanson	Assistant Treasurer	100 Pine Street San Francisco, CA 94111
Marcia C. Washburn	Assistant Treasurer	1701 Pennsylvania Avenue, N.W. Washington, D. C. 20006