

# 2006 LIMITED LIABILITY COMPANY ANNUAL REPORT

FILED

2006 MAY -1 AM 11:01  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

<b>DOCUMENT # M05000006402</b> 1. Entity Name <b>GRAND RESERVE - VEF VI, LLC</b>					
Principal Place of Business <b>3340 PEACHTREE ROAD, NE, TP 100, SUITE 166</b> <b>0 ATLANTA, GA 30326</b>			Mailing Address <b>3340 PEACHTREE ROAD, NE, TP 100, SUITE 166</b> <b>0 ATLANTA, GA 30326</b>		
2. Principal Place of Business		3. Mailing Address			
Suite, Apt. #, etc.		Suite, Apt. #, etc.			
City & State		City & State			
Zip	Country	Zip	Country		
4. FEI Number			Applied For		
			Not Applicable		
5. Certificate of Status Desired <input type="checkbox"/>			\$5.00 Additional Fee Required		
6. Name and Address of Current Registered Agent			7. Name and Address of New Registered Agent		
C T CORPORATION SYSTEM 1200 SOUTH PINE ISLAND ROAD PLANTATION, FL 33324			Name		
			Street Address (P.O. Box Number is Not Acceptable)		
			City		
			FL Zip Code		
8. The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. I am familiar with, and accept the obligations of registered agent. SIGNATURE <u><i>Dale W. Morris</i></u> <b>DALE W. MORRIS</b> <b>ASSISTANT VICE PRESIDENT</b> <u>4/28/06</u> <small>Signature, typed or printed name of registered agent and title if applicable. (NOTE: Registered Agent signature required when reinstating) DATE</small>					
<b>Filing Fee is \$50.00 Due by May 1, 2006</b>		<b>Make check payable to Florida Department of State</b>			
9. MANAGING MEMBERS/MANAGERS			10. ADDITIONS/CHANGES		
TITLE NAME STREET ADDRESS CITY-ST-ZIP	MGRM VEF ADVISORS, LLC <input type="checkbox"/> Delete 3340 PEACHTREE ROAD, NE, TP 100, SUITE 166 ATLANTA, GA 30326		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
11. I hereby certify that the information supplied with this filing does not qualify for the exemptions contained in Chapter 119, Florida Statutes. I further certify that the information indicated on this report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes.					
SIGNATURE: <u><i>Dale W. Morris</i></u>			<u>4/28/06</u>		<u>Attorney in Fact</u>
<small>SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING MANAGING MEMBER, MANAGER, OR AUTHORIZED REPRESENTATIVE</small>			<small>Date</small>		<small>Daytime Phone #</small>

MU5000006402

**LIMITED POWER OF ATTORNEY**

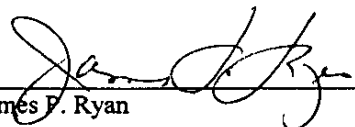
**VEF Advisors**

NOTICE IS HEREBY GIVEN THAT each of the undersigned does hereby appoint each of Shelley Savage and Dale Morris as attorney-in-fact for the undersigned to act for the undersigned in their respective capacities as direct or indirect officers, members, managers, or partners of the entities listed on Exhibit A, attached hereto and incorporated herein by this reference (the "Entities") in the Entities' names for the limited purposes authorized herein. James P. Ryan and Joseph A. Hill, in their capacities as direct or indirect officers, members, managers, or partners of the Entities, hereby also authorize each of Shelley Savage and Dale Morris to sign on their behalf in the capacities aforesaid for the reasons set forth in the following paragraph.

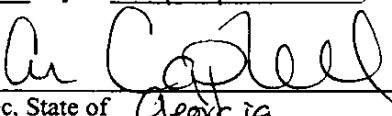
Each of James P. Ryan and Joseph A. Hill, in their capacities as direct or indirect officers, members, managers, or partners of the Entities, hereby grants to each of the aforesaid attorneys-in-fact the power to execute the documents necessary to file annual reports, annual registrations and forms of similar import on behalf of the Entities in the states shown beside the respective Entities' names on Exhibit A using the database information e-mailed by Dorothy Dowell of King & Spalding LLP to Shelley Savage and John Hults of CT Corporation System on June 9, 2004, as amended by further e-mail from Dorothy Dowell or Martha Caire to Shelley Savage through the date of filing of such annual reports, annual registrations and forms of similar import.

This Limited Power of Attorney expires when revoked by the Entities.

IN WITNESS WHEREOF the undersigned have executed this Limited Power of Attorney on the respective dates written below.

  
James P. Ryan

Sworn to and subscribed before me  
this 4th day of April, 2005

  
Notary Public, State of Georgia

Commission Expires: ANN CAMPBELL  
[Notarial Seal] NOTARY PUBLIC  
COBB COUNTY, GEORGIA  
COMMISSION EXPIRES 01/07/08

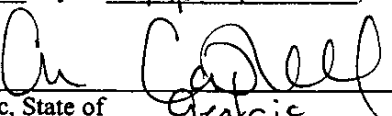
BY

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Joseph A. Hill

Sworn to and subscribed before me  
this 4th day of April, 2005

  
Notary Public, State of Georgia

Commission Expires: ANN CAMPBELL  
[Notarial Seal] NOTARY PUBLIC  
COBB COUNTY, GEORGIA  
COMMISSION EXPIRES 01/07/08

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Doral Concourse One, L.L.C.	DE
Doral Concourse One, L.L.C.	FL
Eight Tower Bridge - VEF II, LLC	DE
Florence Kelvin - VEF IV, LLC	DE
Fort Point Place - VEF V, LLC	DE
Fort Point Place - VEF V, LLC	MA
Harmswood - VEF V Manager, Inc.	DE
Harmswood - VEF V Manager, Inc.	IL
Harmswood - VEF V, LLC	DE
Harmswood - VEF V, LLC	IL
Kentlands-VEF IV, LLC	DE
Lincoln Square - VEF IV, Inc.	DE
Linda Vista - VEF V Holdings, LLC	DE
NorthPark Central - VEF II, L.P.	GA
NorthPark Central - VEF II, L.P.	TX
NorthPark VEF II Sub, Inc.	GA
NorthPark VEF II Sub, Inc.	TX
One Lincoln Tower, LLC	DE
One Lincoln Tower, LLC	WA
Osgood Road - VEF V, LLC	CA
Osgood Road - VEF V, LLC	DE
PS Plaza, Inc.	TX
Scripps Corporate Plaza - VEF V, LLC	CA
Scripps Corporate Plaza - VEF V, LLC	DE
Scripps Special Member - VEF V, LLC	DE
SMS - VEF IV, LLC	CA
SMS - VEF IV, LLC	DE
Southeast Residential - VEF V, LLC	DE
Strategic Real Estate Investments I, L.L.C.	DE
Tampa Hotel - VEF IV Operator, Inc.	DE
Tampa Hotel - VEF IV Operator, Inc.	FL
Texas Hotel - VEF IV, L.P.	DE
Texas Hotel - VEF IV, L.P.	TX
Texas Hotel-VEF IV GP, Inc.	DE
Texas Hotel-VEF IV GP, Inc.	TX
Texas Hotel-VEF IV Operator, Inc.	DE
Texas Hotel-VEF IV Operator, Inc.	TX
The Bishop's Lodge-VEF II Beverage Management, LLC	GA
The Bishop's Lodge-VEF II Beverage Management, LLC	NM
Valley Industrial - VEF V, LLC	DE
Valley Industrial - VEF V, LLC	WA
Value Enhancement Fund II, LLC	AZ
Value Enhancement Fund II, LLC	GA
Value Enhancement Fund II, LLC	MS

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Value Enhancement Fund II, LLC	NM
Value Enhancement Fund II, LLC	NY
Value Enhancement Fund II, LLC	TN
Value Enhancement Fund III, LLC	CA
Value Enhancement Fund III, LLC	GA
Value Enhancement Fund III, LLC	IL
Value Enhancement Fund III, LLC	MA
Value Enhancement Fund IV, L.P.	GA
Value Enhancement Fund IV, L.P.	IL
Value Enhancement Fund V, L.P.	GA
VEF III Funding Corporation	DE
VEF III Funding Corporation	MA
VEF III Funding LLC	CA
VEF III Funding LLC	DE
VEF III Funding LLC	FL
VEF III Funding LLC	GA
VEF III Funding LLC	HI
VEF III Funding LLC	IL
VEF III Funding LLC	MA
VEF III Jefferson Hotel Corporation	DE
VEF IV Funding LLC	CA
VEF IV Funding LLC	DE
VEF IV Funding LLC	FL
VEF IV Funding LLC	MD
VEF IV Holdings, LLC	DE
VEF IV Hotel Holdings, LLC	DE
VEF IV Mezzanine Lender, LLC	DE
VEF V Atlanta Office Five, LLC	GA
VEF V Atlanta Office Four, LLC	GA
VEF V Atlanta Office One, LLC	GA
VEF V Atlanta Office Three, LLC	GA
VEF V Atlanta Office Two, LLC	GA
VEF V Holdings, LLC	DE
VEF V International (200 Los Robles) Co.	DE
VEF V International (222 South Riverside) Co.	DE
VEF V International (441 Stuart Street) Co.	DE
VEF V International (880 Mandalay) Co.	DE
VEF V International (Alexandria Pointe) Co.	DE
VEF V International (Boca Village) Co.	DE
VEF V International (Chelsea Hotel) Co.	DE
VEF V International (Cooper Industrial) Co.	DE
VEF V International (Cordillera) Co.	DE
VEF V International (Fort Point Place) Co.	DE
VEF V International (Gates of McLean) Co.	DE
VEF V International (Harmswood Office Center) Co.	DE
VEF V International (Kent Business Center) Co.	DE

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VEF V International (Live Oak Ranch) Co.	DE
VEF V International (McRae) Co.	DE
VEF V International (McRae/Walker Butte) Co.	DE
VEF V International (Osgood Road) Co.	DE
VEF V International (Sage Banning) Co.	DE
VEF V International (Scripps Corporate Center) Co.	DE
VEF V International (South Loop Marketplace) Co.	DE
VEF V International (Southeast Residential) Co.	DE
VEF V International (SouthTrust Tower) Co.	DE
VEF V International (Stonegate) Co.	DE
VEF V International (The Fountains at McLean) Co.	DE
VEF V International (Tower Burbank) Co.	DE
VEF V International (Valley Industrial) Co.	DE
VEF V International Project Holding L.P.	GA
Woodlake - VEF IV, LLC	DE
Woodlake - VEF IV, LLC	MN

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