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32. Exhibit P-1 Appraisal, Eric Lewis, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
33. Exhibit P-2 FTI Appraisal Report of SW Hotel, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
34. Exhibit P-3 Comparables document from testimony analysis of P-2, page 105, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
35. Exhibit P-4 Appraisal, Randell L. Harwood, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	

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36. Exhibit P-5 Sales & Marketing Strategy letter dated 10/15/07, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
37. Exhibit P-6 FTI Condominium Appraisal, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
38. Exhibit P-7 Year-End Report for 2008 prepared by Mr. Ahearn, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
39. Exhibit P-8 Argus Draft Report, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
40. Exhibit Prudential-A Chart on Condominium Sale Price Trends (marked for identification), from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
41. Exhibit Prudential-B Condominium Sales Price Trends (marked for identification), from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
42. Exhibit Prudential-C Page 1 of 3, Projected Condominium Sales (marked for identification), from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
43. Exhibit Prudential-D Projected Sale of Condo Residences (marked for identification), from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
44. Exhibit Prudential-F Sensitivity Analysis of Projected Cash Flow, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
45. Exhibit Prudential-G Interest Rate Sensitivity of Projected Cash Flow, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	

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46. Exhibit Prudential-I Prudential Exhibit Q, Bloom draft report, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
47. Exhibit D-1 Budget to Actual through 10/31, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
48. Exhibit D-2 Schedule of Closings, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
49. Exhibit D-3 Pending PSAs, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
50. Exhibit D-4 Summary of Leases/Use Occupancy Agreement chart, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
51. Exhibit D-5 Value of Property Against Which Prudential Asserts Liens chart, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
52. Exhibit D-6 Consolidated Budget, Schedule of Prudential Debt, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
53. Exhibit D-7 Otis & Ahearn Real Estate weekly report, “Connect the Dots Abbreviated Weekly Market Watch, Revised as of 10-29-10.”, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
54. Exhibit D-8 Argus Model, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
55. Defendant-Chalk #1 Cash Flow from Cushman Wakefield Appraisals, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	

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56. Defendant-Chalk #2 W Hotel & Parking: Valuation Chart, from Hearing on Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) held 11/8/10 – 11/10/10	
57. Memorandum regarding Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d), filed January 28, 2011	436
58. Order regarding Motion of Prudential Insurance Company of America for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d), filed January 28, 2011	437
59. Notice of Appeal, dated February 14, 2011	441
60. Statement of Election to Appeal to the United States District Court, dated February 14, 2011	442
61. Notice of Filing of Appeal to District Court, dated February 14, 2011	443

### **ISSUES PRESENTED**

1.) Whether the Bankruptcy Court erred when it found that the Debtor satisfied its burden of establishing that there is a reasonable possibility of successfully reorganizing within a reasonable period of time despite the fact that the Debtor and its Co-Debtors have consistently failed to meet projections regarding the sale of condominiums and the Debtor admitted that it had not sought any source of financing for a plan of reorganization.

2.) Whether the Bankruptcy Court erred when it found that the Debtor satisfied the following requirements that a debtor must satisfy to meet its burden under Section 362(d) of the Bankruptcy Code:

(A) that the debtor is moving meaningfully to propose a plan;

(B) that the plan provides that the lender's allowed secured claim would be valued and payable from the debtor's net operating income generated by its property

or the ability to propose a plan based on the infusion of new capital, sale or other viable means;

(C) that the plan has a realistic chance of confirmation;

(D) that the proposed plan is not patently unconfirmable; and

(E) that the reorganization will occur in a reasonable period of time.

3.) Whether the Bankruptcy Court erred when it found that the Debtor sustained its burden of demonstrating that it has a reorganization in prospect based, primarily, on a set of projections prepared by the Debtor's financial advisor that (1) assumed a sell down of condominium units at a rate it has never achieved since the condominiums were first offered for sale in 2008, (2) had a repayment schedule of 10 years at a below-market interest rate, and (3) provided for the existing holders of equity to retain ownership of such interests in contravention of Section 1129 of the Bankruptcy Code.

*[Remainder of page intentionally left blank]*

WHEREFORE, the appellant hereby files this designation of record and statement of issues on appeal.

Respectfully submitted,

THE PRUDENTIAL INSURANCE COMPANY  
OF AMERICA, ON BEHALF OF AND SOLELY  
FOR THE BENEFIT OF, AND WITH ITS  
LIABILITY LIMITED TO THE ASSETS OF, ITS  
INSURANCE COMPANY SEPARATE  
ACCOUNT, PRISA

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*Attorneys for The Prudential Insurance Company of  
America on Behalf of and Solely for the Benefit of,  
and with its Liability Limited to the Assets of, its  
Insurance Company Separate Account, PRISA*

Dated: February 25, 2011

**CERTIFICATE OF SERVICE**

I hereby certify that on February 25, 2011, I caused true and correct copies of the Appellant's Designation of Record and Statement of Issues on Appeal to be served by electronic means, via the Court's CM/ECF system, on all counsel registered to receive electronic notices.

/s/ Gina L. Martin  
Gina L. Martin