Box 33

After recording, return to:

Pircher, Nichols & Meeks
10100 Santa Monica Boulevard
Los Angeles, California 90067
Attention: Debra Spangler Barbanel, Esq.

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6260 01/06 0101 03CHECK 28102.50

SPECIAL WARRANTY DEED

Address New Owner as follows:
TAXPAYER:
JMB Institutional Apartment Partnership-1
c/o JMB Realty Corporation
875 N. Michigan Avenue
Suite 3900
Chicago, IL 60611

Map-Parcel No.
103-16-19

This Indenture, Made this 24th day of December, A.D., 1987, between BRIXWORTH, LTD., a Tennessee limited partnership ("Grantor"), and JMB INSTITUTIONAL APARTMENT PARTNERSHIP-I, an Illinois limited partnership ("Grantee").

Witnesseth, that Grantor, for and in consideration of the sum of Ten Dollars ($10.00) paid by Grantee, the receipt whereof is hereby confessed and acknowledged, has given, granted, bargained, sold, remised, released, aliened, conveyed and confirmed, and by these presents does give, grant, bargain, sell, remise, release, alien, convey and confirm unto Grantee, its heirs and assigns forever, the following described real estate (the "Property"), situated in the County of Davidson and State of Tennessee, to wit:

See Exhibit "A" attached hereto and made a part hereof and subject to the matters listed on Exhibit "B" attached hereto and made a part hereof.

This is improved property, known as 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 135 and 137 Brixworth Lane, Nashville, Tennessee, 37205.

Together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining; and all the estate, right, title, interest, claim or demand whatsoever, of Grantor, either in law or equity either in possession or expectancy of, in and to the above bargained premises, and their hereditaments and appurtenances.

To have and to hold the said premises as above described, with the hereditaments and appurtenances, unto Grantee, and to its heirs and assigns FOREVER.

And Grantor, for itself, its heirs, executors and administrators, does covenant, grant, bargain and agree to and with Grantee, its heirs and assigns, that the above bargained premises, in the quiet and peaceable

95946

IDENTIFICATION REFERENCE

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REGISTER'S OFFICE
DAVIDSON COUNTY, TN

possession of Grantee, its heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, by, through or under Grantor, and none other, it will forever WARRANT and DEFEND.

In Witness Whereof, Grantor has hereunto set its hand and seal this 24th day of December, A.D., 1987.

BRIXWORTH, LTD.,
a Tennessee limited partnership

By PHE-BRIXWORTH LIMITED PARTNERSHIP,
a Texas limited partnership,
General Partner

By _____
General Partner

This Instrument Prepared by:

John H. Roe, Jr.,
O'Hare, Sherrard & Roe
St. Cloud Center, 4th Floor
Nashville, Tennessee 37219

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GEORGIA
STATE OF ~~TENNESSEE~~)
DEKALB) SS.
COUNTY OF ~~DAVIDSON~~)

Before me, Linda Roberts, a Notary Public in and for the County and State aforesaid, personally appeared, Mike Ely, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged himself to be the General Partner of PHE-Brixworth Limited Partnership, a Texas limited partnership, which is the General Partner of the within named bargainor, that he, as such General Partner of PHE-Brixworth Limited Partnership, being authorized to do so, executed the within instrument for the purposes therein contained.

WITNESS my hand and seal, at office in Georgia ~~State~~-at-Large, this 25th day of December, 1987.

Linda A. Roberts
Notary Public

My Commission Expires
Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 3, 1990

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STATE OF GEORGIA
TENNESSEE)
DEKALB) SS.
COUNTY OF DAVIDSON)

The actual amount of consideration or value for this transfer, whichever is greater is $10,030,000.00.

Affiant

Sworn to and subscribed before me this 25th day of December, 1987.

LINDA A. ROBERTS
NOTARY PUBLIC
DEKALB COUNTY, GA.

Linda A. Roberts
Notary Public

My Commission Expires
Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 3, 1990

Being a parcel of land in the First Civil District, Nashville, Davidson County, Tennessee, located in the southwesterly quadrant of the intersection of Vine Court formerly a part of Ensworth Avenue and Harding Road, or Memphis Bristol Highway, U.S. Highway 70S, State Route 1, and being Lot No. 1 as shown on the plan of Brixworth Apartments as of record in Book 5800, Page 202, R.O.D.C., and a portion of Ensworth Avenue as closed by Metro Council Bill No. 083-1344, and being more particularly described as follows:

BEGINNING at a point in the westerly margin of Vine Court said point being at the terminus of a curve return to the southerly margin of Harding Road;

THENCE, with said westerly margin of Vine Court, S 01° 20' 00" W, 231.68 feet to a point in the terminus of Vine Court;

THENCE, with said terminus of Vine Court, S 88° 40' 00" E, 25.00 feet to a point in the centerline of Ensworth Avenue as closed by Metro Council Bill No. 083-1344;

THENCE, with said centerline, S 01° 20' 00" W, 189.00 feet to a point;

THENCE, leaving said centerline, N 88° 40' 00" W, 25.00 feet to a point in the westerly margin of Ensworth Avenue;

THENCE, with said westerly margin of Ensworth Avenue, S 01° 20' 00" W, 521.89 feet to a concrete monument;

THENCE, leaving said westerly margin with a portion of the northerly line of the property conveyed to Richard Treadway by deed of record in Book 4993, Page 500, R.O.D.C., N 86° 36' 02" W, 349.02 feet to a concrete monument;

THENCE, leaving said northerly line with the easterly line of the property shown on the plan of Windsor Tower Condiminium Apartments as of record in Plat Book 5200, Page 71 R.O.D.C., the following calls:

N 01° 40' 18" E, 175.23 feet to an iron pin;

N 35° 19' 40" E, 285.86 feet to an iron pin;

N 21° 06' 46" W, 376.34 feet to an iron pin in the southerly margin of Harding Road, as widened;

THENCE, with said southerly margin of Harding Road with a curve to the right 351.46 feet to a point, said curve having a central angle of 07° 08' 22", a radius of 2,820.50 feet, a tangent of 175.96 feet, and a chord of N 58° 15' 25" E, 351.23 feet;

THENCE, continuing with said southerly margin of Harding Road with another curve to the right 52.14 feet to the point of beginning, said curve having a central angle of 119° 30' 22", a radius of 25.00 feet, a tangent of 42.87 feet, and a chord of S 58° 25' 11" E, 43.19 feet;

Containing 258,400 square feet or 5.93 acres, more or less.

BEING the same property conveyed to Brixworth, Ltd., a Tennessee limited partnership by deed from Peggy Weil Steine, unmarried, or record in Book 6133, page 467, Register's Office for Davidson County, Tennessee.

EXHIBIT A

[PERMITTED EXCEPTIONS]

1. Deed of trust executed by Brixworth, Ltd., a Tennessee limited partnership to W. Rowlett Scott Trustee, or record in Book 6710 page 498 Register's Office for Davidson County, Tennessee, to secure Aetna Insurance Company deed of trust dated November 15, 1985, for the sum of $6,230,000.00, payable according to the terms and conditions therein.

2. General Assignment of Rents and Leases by and between Brixworth, Ltd., a Tennessee limited partnership and Aetna Insurance Company, dated November 15, 1985 of record in Book 6710, page 520, said Register's Office.

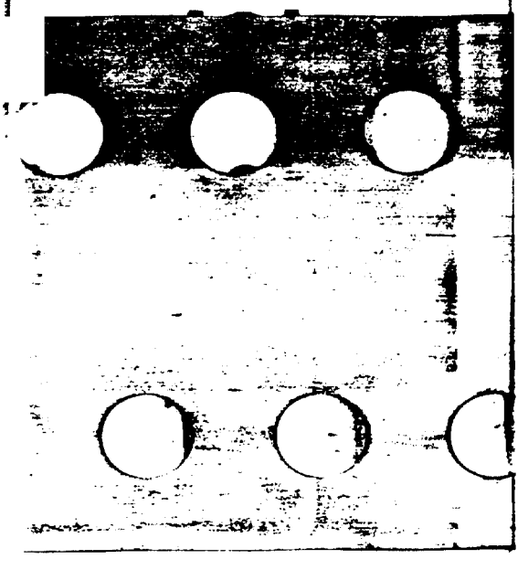
3. Financing Statement filed under the Uniform Commercial Code by and between Brixworth, Ltd., a Tennessee limited partnership (Debtor) and Aetna Insurance Company (Secured Party) of record in Book 6710, page 530, Register's Office for Davidson County, Tennessee.

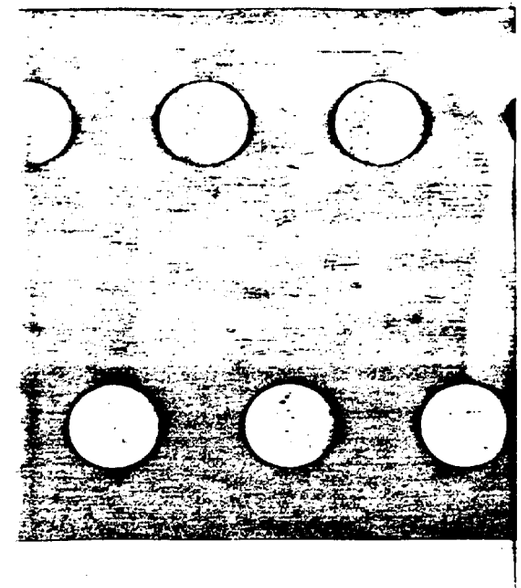
4. The plan of record in Book 5800, page 202, said Register's Office, shows an owners certificate, a 20 foot minimum building setback line from Ensworth Avenue and Memphis Bristol Highway; a 15 foot public utility and drainage easement across the Easterly portion of the Westerly line and extending diagonally across the Southerly portion of the lot and narrowing to 10 feet along a portion of the Easterly line; a 20 foot public utility and drainage easement along the Southerly line; a 5 foot public utility and drainage easement along the Southerly portion of the Westerly line; and a 5 X 20 foot utility anchor easement located on the Easterly line, all of said easements and building setback line as shown on survey entitled AS BUILT SURVEY OF BRIXWORTH APARTMENTS prepared by Barge, Waggoner, Sumner and Cannon, Inc., dated October 23, 1985, as revised November 4, 1985, and November 13, 1985.

5. Subject to easements and rights retained in Metropolitan Government of Nashville and Davidson County, Tennessee, Ordinance No. 083-1344 relating to that portion of the insured premises formerly within the right of way of Ensworth Avenue closed and abandoned pursuant to said Ordinance No. 083-1344.

6. No insurance is afforded as to the exact amount of square footage or acreage contained in the property described herein.

EXHIBIT "B"





OFFICIAL RECEIPT

FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

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CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TAX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TAX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL
	Conv.	10,030,000.00		CON TX 28084.00
				PRFEE 0.50
				WDEED 18.00
				TOTAL 28102.50
				CHECK 28102.50

01/06/88 01 16:15 0001 6260

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

95946

IDENTIFICATION REFERENCE

JAN 6 4 11 PM '88

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN

No. 51285