Bk 49 97.7.25.

This Instrument Prepared
By and Returnable To:

Jackson W. Moore
1200 - 67 Madison Avenue
Memphis, Tennessee 38103

BOOK 7739 PAGE 548 IDENTIFICATION REFERENCE

Dec 29 4 17 PM '88

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

SPECIAL WARRANTY DEED

For and in consideration of the sum of Ten Dollars ($10.00) cash in hand paid, and other good and valuable consideration, the receipt of which is hereby acknowledged by the Grantor, Perimeter Place Realty Associates, Limited, a Tennessee Limited Partnership, does hereby bargain, convey, sell and transfer unto SRE Realty Partners III Limited Partnership, its successors and assigns, that certain parcel of real property, together with all improvements thereon, in Davidson County, Tennessee, described as follows, to-wit:

A tract of land in the 1st formerly 3rd Civil District of Davidson County, Tennessee located on the southerly side of Elm Hill Pike, easterly of McGavock Pike being Metropolitan Tax Parcel Number 55 on property map no. 95 and being more particularly described as follows:

Beginning at a point on the southerly margin (as widened), of Elm Hill Pike, said point being 711.60' westerly (as measured along the southerly margin of Elm Hill Pike from the existing northwesterly corner of A.C. Brown property, Parcel No. 35, Map No. 95, as of record in Book 2340, Page 95 R.O.D.C., Tennessee) and the beginning point also being 886.86' easterly as measured along the southerly margin of Elm Hill Pike from the easterly margin on McGavock Pike, also, iron pin at point of beginning is 40' south of the existing centerline of Elm Hill Pike, thence;

1. Leaving the southerly margin of Elm Hill Pike, south, 9 degrees 05' 35" west, a distance of 12.5' to the center of a 25' drainage easement for a tributary to Simms branch and continuing 83.65', a total of 96.15', to an iron pin, thence;

2. South, 48 degrees 21' 59" east, 120.42' to an iron pin, thence;

3. South, 31 degrees 06' 30" east, 372.42' to an iron pin, thence;

4. South, 13 degrees 47' 58" west, 581.31' to an iron pin, thence;

5. South, 88 degrees 03' 04" west, 193.88' to an iron pin, thence;

6. North, 62 degrees 14' 29" west, 214.71' to an iron pin, thence;

7. North, 30 degrees 57' 50" west, 174.93' to an iron pin, thence;

2470 12/29 0101 03CHECK 19482.50

8. North, 20 degrees 13' 29" west, 202.48' to an iron pin, thence;

9. North, 18 degrees 26' 06" west, 189.74' to an iron pin, thence;

10. North, 41 degrees 59' 14" west, 269.07' to an iron pin, thence;

11. North, 03 degrees 48' 51" east, 150.33' to an iron pin, thence;

12. North, 32 degrees 00' 19" east, 94.34' to an iron pin, thence;

13. North, 60 degrees 56' 43" east, 102.96' to an iron pin, thence;

14. North 20 degrees 13' 54" east, a distance of 92.58' to the center of a 25' drainage easement for a tributary to Simms Branch and continuing 12.5' a total of 105.08', to an iron pin on the southerly margin of Elm Hill Pike, thence;

15. With the southerly on Elm Hill Pike, south, 69 degrees 46' 06" east, 109.51' to an iron pin at the beginning of a curve, thence;

16. With a curve to the left (radius 1949.69') easterly a distance of 379.03' to the point of beginning and containing 681,583 square feet or 15.647 acres. Being a part of the same property conveyed to Lewis D. Pride, Trustee, by deed recorded in Book 5123, Page 134 R.O.D.C., Tennessee.

Together with all of Grantor's rights, title and interest in and to the following additional real property, but without any warranties as to such additional real property:

All strips or gores, if any, between the above described real property and the abutting or adjoining real property; any and all land lying in or under the bed of any street, alley road or right of way, opened or proposed, within, abutting or adjacent to the above described real property; and all other real property adjoining or contiguous to the above described real property.

Being the same property conveyed to Perimeter Place Realty Associates, Limited by deed of record in Book 6873, Page 793, R.O.D.C., Tennessee.

Together with all of Grantor's rights, title and interest in and to that certain easement granted and conveyed to Seller by Deed of Easement of record in Book 6873, Page 799, R.O.D.C., Tennessee.

To have and to hold the aforesaid property together with all the appurtenances, estate, title and interest thereto belonging

unto the said SRE Realty Partners III Limited Partnership, its successors and assigns, forever.

Said Perimeter Place Realty Associates, Limited does hereby covenant with SRE Realty Partners III Limited Partnership, its successors and assigns, that it is lawfully seized and possessed of said property in fee simple, has a good right to convey it, and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons claiming the same or any part thereof, by, through or under the said Grantor and that the same is unencumbered, except for the following encumbrances:

1. Agreement for Dedication of Easement for Water Mains and Appurtenant as of record in Book 5232, Page 623 and Book 5505, Page 951, R.O.D.C., Tennessee.

2. Drainage easement conveyed to Metropolitan Government of Nashville, Davidson County, Tennessee of record in Book 4992, Page 396.

IN WITNESS WHEREOF, the said Grantor has executed this deed this 28th day of December, 1988, by its duly authorized officer.

PERIMETER PLACE REALTY ASSOCIATES, LIMITED

By: Richard D Gass

STATE OF New York)
COUNTY OF Rockland)

Before me, a Notary Public within and for the state and county aforesaid, personally appeared Richard D. Gass, with whom I am personally acquainted and who, upon oath, acknowledged himself to be General Partner of Perimeter Place Realty Associates, Limited, the within named party, a limited partnership, and that he as such General Partner, being authorized to so do, executed the foregoing instrument for the purposes therein contained by signing the name of the limited partnership by himself as such General Partner.

WITNESS my hand and seal at office this 28th day of December, 1988.

Barbara A O'Hara
Notary Public

My Commission Expires:

BARBARA A. O'HARA
Notary Public, State of New York
No. 30-4828083
Qualified in Nassau County
Commission Expires February 28, 1990

I, or we, hereby swear or reaffirm that, to the best of affiant's knowledge, information and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is $5,900,000.00, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Affiant

Subscribed and sworn to before me this the 28th day of December, 1988.

Notary Public

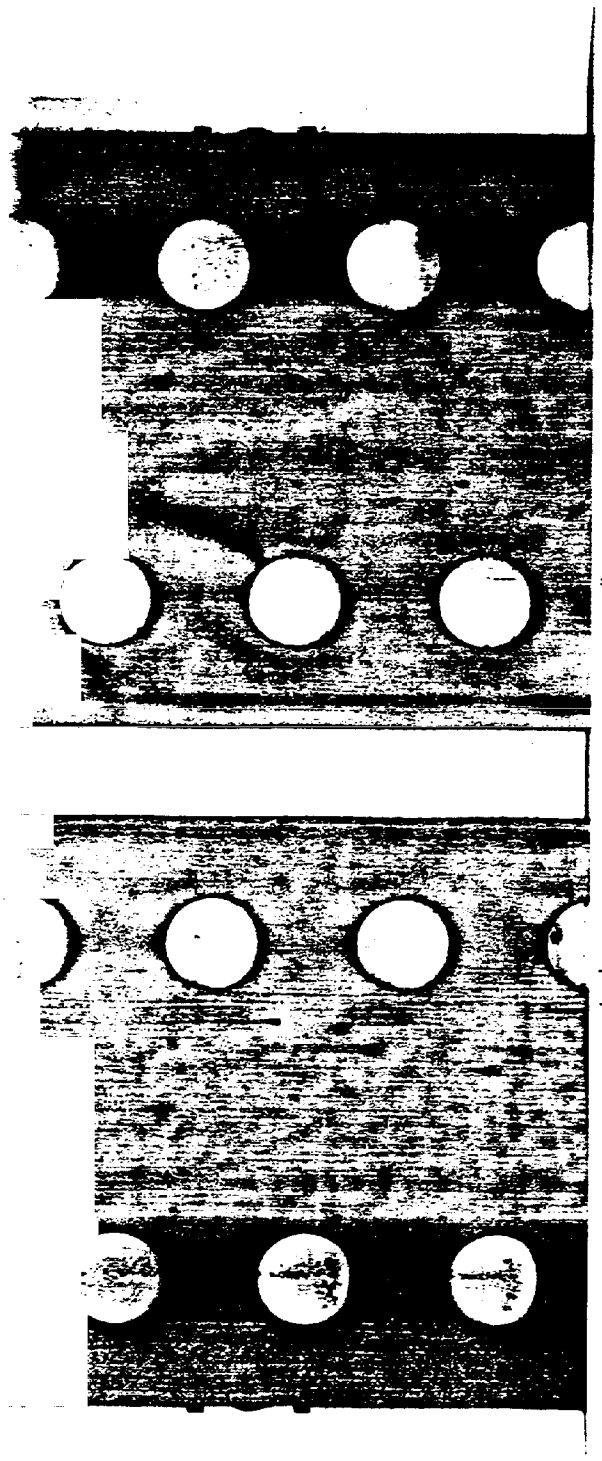
My Commission Expires:

BARBARA A. O'HARA
Notary Public, State of New York
No. 30-4828083
Qualified in Nassau County
Commission Expires February 28, 1990

PROPERTY MUNICIPAL ADDRESSES:

Mail Tax Bills To: (New Owner)

SRE Realty Partners III
Limited Partnership
1290 Avenue of the Americas
New York, NY 10104



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

RECEIVED OF _____

FOR _____

BOOK 7739 PAGE 552

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

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
			CAMT	
				5900000.00
			CON TX	19470.00
			PRFEE	0.50
			WDEED	12.00
			TOTAL	19482.50
			CHECK	19482.50
12/29/88	01	16:19	0001	2470

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

9.7.7.2 5.

IDENTIFICATION REFERENCE

Dec 29 4 17 PM '88

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 168588