SPECIAL WARRANTY DEED

FROM: Leland R. Speed, as Managing Trustee of EastGroup Properties, a Maryland Real Estate Investment Trust pursuant to a Restated Declaration of Trust dated December 14, 1971, as amended, Grantor

This instrument was prepared by:
Warren H. Wild, Jr.
Farris, Warfield & Kanaday
Suite 1900
Third National Financial Center
424 Church Street
Nashville, Tennessee 37219

TO: Iroquois LLC, a Tennessee limited liability company, Grantee

Address New Owner(s) as Follows:	Name and Address of the Person or Entity Responsible for the Payment of Real Property Taxes	Map-Parcel Numbers
c/o Edwin B. Raskin Company 110 Westwood Place Maryland Farms Brentwood, TN 37027	Same	142-0-151 Field Book Numbers 9D-04610

STATE OF ~~MISSISSIPPI~~ TENNESSEE)
COUNTY OF ~~HINDS~~ WILLIAMSON)

The actual consideration or value, whichever is greater, for this transfer is One Million Four Hundred Ninety Five Thousand and no/100 Dollars ($1,495,000.00).

Affiant

SUBSCRIBED AND SWORN TO before me, this the 12th of June, 1995.

Jeri C. Moore
Notary Public

JERI C. MOORE NOTARY PUBLIC AT LARGE WILLIAMSON CO. TENN.

My Commission Expires: 7-28-97

FOR AND IN CONSIDERATION OF the sum of One Million Four Hundred Ninety Five Thousand and no/100 Dollars ($1,495,000.00), the receipt and sufficiency of which are hereby acknowledged, Leland R. Speed, as Managing Trustee of EastGroup Properties, a Maryland Real Estate Investment Trust pursuant to a Restated Declaration of Trust dated December 14, 1971, as amended ("**Grantor**"), has bargained and sold, and by these presents does transfer and convey unto Iroquois LLC, a Tennessee limited liability company ("**Grantee**"), its successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "**Property**"). The

Property does not include the buildings, structures, recreational facilities (consisting of swimming pool, two story club house building, two regulation size tennis courts and one putting green), or building furniture, machinery, equipment and fixtures erected on the Property, all of which were previously conveyed by Quitclaim Deed of record in Book 5117, page 748, Register's Office of Davidson County, Tennessee.

The Property is improved property known as Iroquois Apartments located at 111 Old Hickory Boulevard SW, Nashville, Tennessee.

TO HAVE AND TO HOLD the Property with the appurtenances, estate, title and interest thereto belonging to Grantee, its successors and assigns forever.

And Grantor does covenant with Grantee that Grantor is lawfully seized of the Property in fee simple and Grantor has a good right to convey the Property.

And Grantor does further covenant and bind Grantor, its successors and assigns to warrant and forever defend title to the Property to Grantee, its successors and assigns, against the lawful claims of all persons whomsoever claiming by, through or under Grantor, but not further or otherwise, except as to those matters set forth on Exhibit B, to which this conveyance is expressly made subject.

Grantor does further quitclaim to Grantee all of its rights, title and interest, if any, in and to all buildings, structures, recreational facilities, building furniture, machinery, equipment, fixtures and other improvements of every kind and nature located on the Property.

Witness our hands this 5th day of June, 1995.

Leland R. Speed, as Managing Trustee of EastGroup Properties, a Maryland Real Estate Investment Trust pursuant to a Restated Declaration of Trust dated December 14, 1971, as amended

EASTGROUP PROPERTIES

By: _____

Title: PRESIDENT

STATE OF Mississippi)
COUNTY OF Hinds)

Personally appeared before me, the undersigned notary public, a Notary Public of said State and County, Leland R. Speed, with whom I am personally acquainted and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Managing Trustee of the maker, EastGroup Properties, a Maryland Real Estate Investment Trust pursuant to a Restated Declaration of Trust dated December 14, 1971, as amended, or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Further, personally appeared before me, the undersigned notary public, Leland R. Speed, in his capacity as Managing Trustee for EastGroup Properties, a Maryland Real Estate Investment Trust pursuant to a Restated Declaration of Trust dated December 14, 1971, as amended, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument in his capacity as such Managing Trustee for the purposes therein contained.

Witness my hand, at office, this 5th day of June, 1995.

Linda H. Young
Notary Public

LINDA H. YOUNG NOTARY PUBLIC MADISON COUNTY, MS

My Commission Expires: LINDA H. YOUNG NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE MY COMMISSION EXPIRES: June 3, 1997 BONDED THRU HEIDEN-MARCHETTI, INC.

STATE OF Mississippi)
COUNTY OF Hinds)

Personally appeared before me, Linda H. Young, Notary Public of said State and County, David H. Hosier II, with whom I am personally acquainted and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the President of the maker, East Group Properties, or a constituent of the maker and is authorized by the maker, or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at office, this 5th day of June, 1995.

Linda H. Young
Notary Public

LINDA H. YOUNG NOTARY PUBLIC MADISON COUNTY, MS

My Commission Expires: LINDA H. YOUNG NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE MY COMMISSION EXPIRES: June 3, 1997 BONDED THRU HEIDEN-MARCHETTI, INC.

EXHIBIT A

Property Description

Land in the 9th Civil District of Davidson County, Tennessee, described as follows:

BEGINNING at a point in the westerly right-of-way of proposed Old Hickory Boulevard, said point being 401.56 feet South of the intersection of the Highway 70 southerly right-of-way and the proposed Old Hickory Boulevard westerly right-of-way; thence with a curve to the right (Radius = 981.66 feet) along the westerly right-of-way of Old Hickory Boulevard 93.12 feet to a point; thence South 4° 01' 47" West 285.0 feet to a point; thence with a curve to the left (Radius = 778.68 feet) 420.0 feet to a point, said point being the southeast corner of described property; thence leaving the right-of-way of proposed Old Hickory Boulevard South 63° 07' 23" West 192.0 feet to a point; thence North 50° 30' 59" West 194.40 feet to a point; thence South 63° 30' 00" West 732.96 feet to a point in the easterly right-of-way of a proposed road, said point being the southwest corner of described property; thence along the easterly right-of-way of a proposed road North 24° 00' 00" West 20.49 feet to a point; thence with a curve to the right (Radius = 773.31 feet) 572.86 feet to a point; thence North 18° 26' 39" East 152.75 feet to a point; thence with a curve to the right (Radius = 80.85 feet) 64.35 feet to a point, said point being the southerly right-of-way of a proposed road; thence along the southerly right-of-way North 64° 03' 00" East 752.29 feet to a point; thence South 82° 39' 04" East 188.63 feet to the point of beginning, containing 16.84 acres, more or less.

BEING the same property conveyed to Edwin B. Raskin and Herschel Katzman, as to a Leasehold Estate, by Assignment of Lessee's Leasehold Interest of record in Book 7145, page 715, Register's Office for Davidson County, Tennessee, from Edwin B. Raskin, Trustee with Full Power, Lessee under the Memorandum of Lease from Arthur W. Viner and Thomas G. Davis, Jr., Trustees, Lessors, of record in Book 5117, page 796, as amended in Book 7145, page 721 and Book 7145, page 845, Register's Office for Davidson County, Tennessee.

FEE simple title to the improvements is vested in Edwin B. Raskin and Herschel Katzman as Tenants-in-Common by Quit-Claim Deed from Edwin B. Raskin, Trustee with Full Power of record in Book 7145, page 718, Register's Office for Davidson County, Tennessee.

FEE simple title to the real estate is vested in Eastgroup Properties, formerly ICM Realty, formerly Third ICM Realty, pursuant to a Trust Agreement as amended in Book 8028, page 925, and by Deed from Bernie W. Terrell Enterprises, Inc., of record in Book 4417, page 876, Register's Office for Davidson County, Tennessee.

EXHIBIT B

Encumbrances

1. The lien for 1995 taxes, not yet due and payable which shall be paid by Grantee.

2. Rights of residential apartment tenants in possession under unrecorded leases.

3. All matters shown on the Plat recorded in Book 4175, page 127, Register's Office of Davidson County, Tennessee.

4. Terms and provisions of lease from E. B. Raskin Company to Web Service Company, Inc. of record in Book 8887, page 634 and Book 8887, page 637, in said Register's Office.

5. Slope Easement of record in Book 7842, page 906, in said Register's Office.

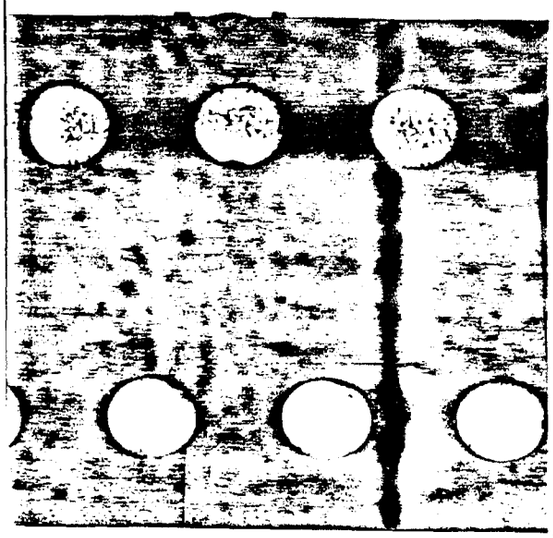
6. Easement Maintenance Agreement of record in Book 7145, page 849, in said Register's Office.

7. Easement(s) as set forth in instrument recorded in Book 6870, page 972, in said Register's Office.

8. Agreement for dedication of easement for public utilities of record in Book 8348, page 117, in said Register's Office.

1403 06/15 0101 03CHECK 5552.50

0070240
IDENTIF. & REFERENCE
PICK-UP
95 JUN 15 PM 12:24
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.



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

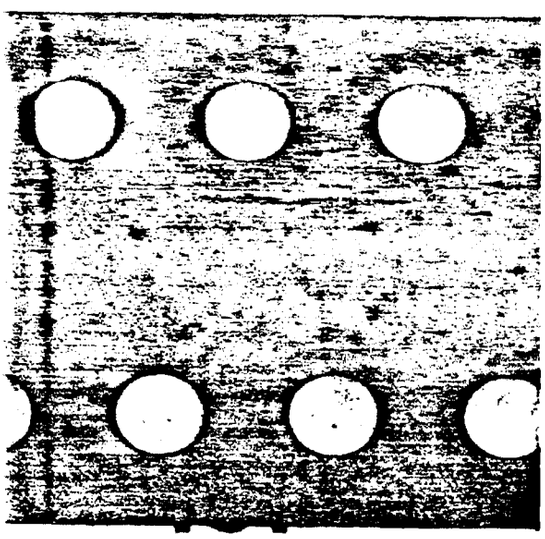
RECEIVED OF _____

FOR _____

BOOK 9702 PG 338

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
1495000.00
CON TX 5531.50
PRFEE 1.00
MRFEE 20.00
TOTAL 5552.50
CHECK 5552.50

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

06/15/95 01 12:28 0001 1403

0070240
IDENTIF. & REFERENCE

95 JUN 15 PM 12:25
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 920640