THIS INSTRUMENT PREPARED BY:
BASS, BERRY & SIMS PLC
2700 First American Center
Nashville, Tennessee 37238

BOOK 10627 PG 606

SPECIAL WARRANTY DEED

Address New Owner(s)	Send Tax Bills To:	Map-Parcel Number(s)
ERP Operating Limited Partnership Two Riverside Plaza, Suite 400 Chicago, IL 60606	ERP Operating Limited Partnership Two North Riverside Plaza Suite 400 Chicago, IL 60606 Attn: Norm Quinn	Map 163, Parcel 301

FOR AND IN CONSIDERATION OF THE SUM OF TEN ($10.00) DOLLARS, and other good and valuable consideration, receipt of all of which is hereby acknowledged, HICKORY CAMBRIDGE LIMITED PARTNERSHIP, a Texas limited partnership ("Grantor"), has this day bargained and sold, and does hereby transfer and convey unto ERP OPERATING LIMITED PARTNERSHIP, a Illinois limited partnership ("Grantee"), certain real property in Davidson County, Tennessee, described on Exhibit A attached hereto, together with the buildings, structures and improvements thereon (the "Property").

The source of this description is a survey description prepared by Wendell H. Talley, Sr., registration number 785 of Barge, Waggoner, Sumner & Cannon, Inc. in connection with survey no. 9787-28, dated September 5, 1997.

This is improved property known as Cambridge Apartments at Hickory Hollow, 660 Bell Road, Nashville, Tennessee.

TO HAVE AND TO HOLD the Property together with all appurtenances and hereditaments thereunto belonging or in any wise appertaining to Grantee, its successors and assigns, forever.

GRANTOR covenants and binds itself, its successors and assigns to warrant specially and forever defend the title to the Property to Grantee, its successors and assigns, against the lawful claims of all persons claiming through and under Grantor (other than claims arising out of the matters set forth on Exhibit B), but not further or otherwise.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed on this 30th day of September, 1997.

0353955
IDENTIF. & REFERENCE

97 SEP 30 PM 2:40
FELIX Z. ... REGISTER
DAVIDSON COUNTY, TN.

HICKORY CAMBRIDGE LIMITED PARTNERSHIP,
a Texas limited partnership

By: Hickory Cambridge Apartments, Inc.,
a Texas corporation, its general partner

By: James M. Eastering, Jr.

Title: President

BOOK 10627 PG 607

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public, James M. Easterling, Jr., with whom I am personally acquainted, who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of HICKORY CAMBRIDGE APARTMENTS, INC., a corporation that is general partner of HICKORY CAMBRIDGE LIMITED PARTNERSHIP, a limited partnership, and is authorized by the limited partnership to execute this instrument on behalf of the limited partnership.

WITNESS my hand, at office, this 30th day of September, 1997.

Leanne R Neal
Notary Public

LEANNE R. NEAL NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

My Commission Expires:
9/18/99

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

The actual consideration or value (whichever is greater) for this transfer is $21,050,000.00

Joseph B Smith
Affiant

Subscribed and sworn to before me, this 30th day of September, 1997.

Leanne R Neal
Notary Public

LEANNE R. NEAL NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

My Commission Expires:
9/18/99

LACKS/ 553002

EXHIBIT "A" BOOK 10627 PG 608

Being a parcel of land in Nashville, First Civil District, Twenty-Ninth Councilmanic District, Davidson County, Tennessee, located on the easterly side of Bell road, north of Zelida, being part of Lot No. 1 as shown on the plan of Cambridge at Hickory Hollow as of record in Book 9700, Page 2, R.O.D.C. and being more particularly described as follows:

Beginning at a concrete monument is the easterly right-of-way line of Bell Road, said monument being northerly 1,000 feet more or less, from Zelida.

THENCE, with said right-of-way line the following calls:

N 03°45' 31" E, 140.44 feet to a point with a curve to the right 733.48 feet to point, said curve having a central angle of 30° 44' 02", a radius of 1367.39 feet, a tangent of 375.80' feet and a chord of N 18° 02' 04" E 724.72 feet;
with a curve to the right 92.37 feet to a point,
said curve having a central angle of 03° 48' 23", a radius of 1390.39 feet, a tangent of 46.20 feet and a chord of N 36° 35' 13" E 92.35 feet;

N 38° 29' 29" E 14.03 feet to a point;
S 51° 30' 24" E 6.94 feet to a point;
N 29° 23' 56" E 25.32 feet to a point;
N 38° 36' 19" E 30.88 feet to a point;
N 38° 29' 22" E 57.11 feet to a point;

THENCE, leaving said right-of-way line with the southerly line of property conveyed to Preakness Apartments, Inc., by deed of record in Book 9405, Page 627 R.O.D.C. the following calls:

S 50° 55' 29" E, 654.56 feet to a point;
S 19° 04' 03"W, 250.00 flat to a point;
S 60° 19' 52" E, 450.08 feet to a point in the northwesterly line of property conveyed to Hickory Manor Limited by deed of record in Book 9542, Page 728, R.O.D.C.;

THENCE, with said line S 38° 54' 38" W, 127.31 feet to an iron pin.

THENCE, continuing with a said line S 45° 58' 31" W, 1,112.00 feet to a point in the northerly line of property conveyed to TBCREC Residential No. 1 as of record in Book 8539, Page 765, R.O.D.C.;

THENCE, with said line N 88° 54' 54" W 50.86 feet to a point;

THENCE, leaving said line with the easterly line of property conveyed to the State of Tennessee by deed of record in Book 10060, Page 787, R.O.D.C., N 01° 06' 28" E 770.93 feet to a point;

THENCE with the northerly line of said State of Tennessee property S 89° 56' 22" W 242.18 feet to the point of beginning containing 1,052,167 square feet or 24.15 Acres more or less.

Which property is also described as follows:

Land in Davidson County, Tennessee, being all of Reserve Parcel "A", Bellwood Trace Subdivision and a portion of Reserve Parcel "B", Bellwood Trace Subdivision as of record in Book 6250, page 13, Register's Office for Davidson County, Tennessee, and also known as all of Lot No. 2, and a portion of Lot No. 3 on the Plan of the Master Plat of Hickory Highlands, of record in Book 6900, pages 561 and 562, said Register's Office, more particularly described as follows:

Beginning at an iron pin corner common with Russell O. Cashion, Jr. in the east right of way line of Bell Road;

Thence, with the east right of way line of Bell Road the following bearings and distances; thence north 03 deg. 45 min. 31 sec. east, 140.44 feet to a point;

Thence, on a curve to the right, the radius of which is 1367.39 feet, the central angle of which is 31 deg. 52 min. 23 sec. the chord of which is north 18 deg. 36 min. 15 sec. east, 750.90 feet, along the curve distance of 760.67 feet to a point;

Thence, north 55 deg. 27 min. 34 sec. west, 5.00 feet to a

Continued on next page

point; thence on a curve to the right, the radius of which is 1372.39 feet, the central angle of which is 06 deg. 07 min. 37 sec. the chord of which is north 37 deg. 36 min. 15 sec. east 146.69 feet, along the curve distance of 146.76 feet to a point;

Thence, north 40 deg. 40 min. 03 sec. east, 46.00 feet to a point, a corner common with Lot 1, Bellwood Trace;

Thence, leaving Bell Road and with Lot 1, Bellwood Trace the following bearings and distances;

Thence, south 50 deg. 55 min. 29 sec. east, 662.15 feet to a point;

Thence, south 19 deg. 04 min. 03 sec. west, 250.00 feet to a point;

Thence, south 60 deg. 19 min. 52 sec. east, 450.08 feet to a point, a corner common with Lot 1, Bellwood Trace;

Thence, on a severance line across P.U.D. Tract 8, Hickory Highlands the following bearings and distances;

Thence, south 38 deg. 54 min. 38 sec. west, 127.31 feet to a point;

Thence, south 45 deg. 58 min. 31 sec. west, 1153.60 feet to a point in the north line of TBCREC Residential No. 1 as of record in Book 8539, page 765, Register's Office for Davidson County, Tennessee;

Thence, with the north line of TBCREC north 88 deg. 54 min. 54 sec. west, 50.86 feet to a point, a corner common with Russell O. Cashion, Jr. as of record in Book 6474, page 951, said Register's Office;

Thence, with Russell O. Cashion, Jr. the following bearings and distances:

Thence, north 01 deg. 06 min. 28 sec. east, 770.93 feet to a point;

Thence, south 89 deg. 56 min. 22 sec. west, 242.18 feet to the

Continued on next page

point of beginning.

Said property is more particularly described as follows:

Lot 1, as shown on the Plan of Cambridge at Hickory Hollow as of record in Book 9700, page 2, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to Hickory Cambridge Limited Partnership, a Texas limited partnership, by Special Warranty Deed from Southeast Acquisitions, III, L.P., a Delaware limited partnership, of record in Book 9745, page 128, Register's Office for Davidson County, Tennessee.

INCLUDED in the above description, but specifically EXCLUDED is the following described tract of land conveyed to the State of Tennessee by Warranty Deed of record in Book 10132, page 953, said Register's Office:

Beginning at a point on the southeast existing margin of Bell Road, said point being the point of intersection between the proposed margin and the Grantor with the southeast existing margin of Bell Road; thence with said existing margin of Bell Road northeasterly 193 feet more or less to the intersection with the common property line of Preakness Apartments Inc. and the Grantor; thence with said common property line South 44 degrees 25 minutes 44 seconds East 7.59 feet to the point of intersection with the southeast proposed margin of State Project No. 19057-2212-14; thence with said proposed margin South 46 degrees 57 minutes 53 seconds West 57.11 feet to a point 45.0 feet right of centerline survey station 54+56.67; thence with said proposed margin South 47 degrees 04 minutes 53 seconds West 30.88 to a point 44.94 feet right of centerline survey station 54+25.79; thence with said proposed margin South 37 degrees 52 minutes 28 seconds West 25.32 feet to a point 48.94 feet right of centerline survey station 54+00.79; thence with said proposed margin North 43 degrees 02 minutes 07 seconds West 6.94 feet; thence with said proposed margin South 46 degrees 57 minutes 53 seconds West 14.03 feet to a point 42.0 feet right of centerline survey station 53+86.76; thence with said proposed margin a 1390.39 foot radius curve left 92.37 feet to a point 42.0 feet right of centerline survey station 52+91.61, said point being the intersection with the

Continued on next page

existing margin, thence with said existing margin Northeasterly 28 feet more or less to a point 40.44 feet right of centerline survey station 53+19.35; thence with said existing margin Northwest 5 feet more or less to the point of beginning, containing 1569 square feet.

Being the same property conveyed to the State of Tennessee, by Warranty Deed from Hickory Cambridge Limited Partnership, of record in Book 10132, page 953, Register's Office for Davidson County, Tennessee.

EXHIBIT B

1. 1997 taxes, a lien due and payable, but not yet delinquent.

2. Drainage Easement of record in Book 6196, page 135, Register's Office of Davidson County, Tennessee, as shown on the survey of Barge, Waggoner, Sumner and Cannon, dated April 16, 1997, last revised September 5, 1997.

3. Sanitary sewer and/or storm drainage easements of record in Book 7453, page 460 and Book 7775, page 361, said Register's Office, as shown on the survey of Barge, Waggoner, Sumner and Cannon, dated April 16, 1997, last revised September 5, 1997.

4. Plan of Cambridge at Hollow Hickory of record in Book 9700, page 2, said Register' s Office, as follows: (1) Owner's certificate; (2) Columbia Gas Line Easements; (3) area reserved for future widening of Bell Road; and (4) drainage easement, as shown on the survey of Barge, Waggoner, Sumner and Cannon, dated April 16, 1997, last revised September 5, 1997.

5. Restrictive Covenants contained in an instrument of record in Book 6301, page 745, as amended and restated by Amended and Restated Declaration of Covenants and Restrictions, Bellwood Terrace, of record in Book 9659, page 14, Register's Office for Davidson County, Tennessee, omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin.

6. Gas Line Easement contained in Book 2203, page 575, said Register's Office, as assigned by instrument recorded in Book 2875, page 299, Register's Office for Davidson County, Tennessee, as partially released by instrument recorded in Book 4457, page 377, said Register's Office, together with possible right to install multiple and additional lines from time to time, together with possible rights of access and maintenance, specific reference to said instrument heremade for the pertinent data relating to the rights and interest therein contained.

7. Easements granted to the State of Tennessee by Warranty Deed of record in Book 10132, page 953, Register's Office for Davidson County, Tennessee.

8. Stormwater Detention Agreement by and between Hickory Cambridge Limited Partnership and the Metropolitan Government of Nashville and Davidson County, of record in Book 10348, page 956, Register's Office for Davidson County, Tennessee.

9. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage of record in Book 10419, page 465, Register's Office for Davidson County, Tennessee.

10. All Tenant Leases listed on Rent Roll attached to Chicago Title Insurance Company Policy Number 43903 106 281140A.

4459 09/30 0101 03CHECK 77818-00

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

RECEIVED OF _____

FOR _____

BOOK 10627 PG 614

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 $2,050,000.00

CON TX 77885.00
PRFEE 1.00
WDEED 32.00
TOTAL 77918.00
CHECK 77918.00

09/30/97 01 14:47 0001 4459

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

0353955
IDENTIF. # REFERENCE

97 SEP 30 PM 2:40

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN.

No. 1203819