This instrument prepared by:
Daniel Smith, attorney
Hughes & Luce, L.L.P.
1717 Main Street, Suite 2800
Dallas, TX 75201

FILED

SPECIAL WARRANTY DEED

BOOK 10750 PG 292

STATE OF TENNESSEE §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF DAVIDSON §

THAT, CORPORATE PROPERTY INVESTORS, a Massachusetts business trust; BESSEMER TRUST COMPANY, a New Jersey corporation ("Bessemer"), STUART S. JANNEY, III ("Janney"), and SIMON SIDAMON-ERISTOFF, as co-trustees of the trust under Article Ninth of the Last Will and Testament of Howard Phipps, Deceased; and BESSEMER, JANNEY and MARTHA P. MAGUIRE, as co-trustees of the trust under Article Tenth of the Last Will and Testament of Howard Phipps, Deceased (collectively, "Grantor"), for and in consideration of the sum of Ten Dollars cash in hand paid by DILLARD TENNESSEE OPERATING LIMITED PARTNERSHIP, a Tennessee limited partnership ("Grantee"), whose address is 1600 Cantrell Road, Little Rock, Arkansas 72201, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL and CONVEY unto Grantee, that certain tract of real property situated in Davidson County, Tennessee, and described in Exhibit A attached hereto and made a part hereof for all purposes, together with all and singular the rights, privileges, hereditaments and appurtenances pertaining to such real property, including any and all improvements and fixtures currently attached to and located thereon (the "Property").

For the same consideration, Grantor has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL and CONVEY unto Grantee, without warranty, express or implied, all interest of Grantor, if any, in (1) strips and gores, if any, between the Property and any abutting properties, whether owned or claimed by deed, limitations, or otherwise, and whether located inside or outside the Property and (2) any land lying in or under the bed of any creek, stream, or waterway or any highway, avenue, street, road, alley, easement or right-of-way, open or proposed, in, or across, abutting or adjacent to the Property.

This conveyance is being made by Grantor and accepted by Grantee subject only to those certain title exceptions set forth in Exhibit B attached hereto and made a part hereof for all purposes, but only to the extent that such exceptions are valid, existing, and, in fact, affect the Property.

TO HAVE AND TO HOLD the Property, together with, all and singular, the rights and appurtenances thereto in anywise belonging, to Grantee and Grantee's heirs, executors, administrators, legal representatives, successors, and assigns forever; and subject to the exceptions set forth on the attached Exhibit B, Grantor does hereby bind Grantor and Grantor's heirs, executors, administrators, legal representatives, successors, and assigns to warrant and forever defend, all and singular, the Property unto the Grantee and Grantee's heirs, executors,

administrators, legal representatives, successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof by, through or under Grantor, but not otherwise.

EXECUTED to be effective the 7TH day of JAN., 1998.

GRANTOR:

CORPORATE PROPERTY INVESTORS,
a Massachusetts business trust,

By: T. E. Zacharias
Name: THOMAS E. ZACHARIAS
Title: VICE PRESIDENT

STATE OF NEW YORK §
§
COUNTY OF NEW YORK §

This instrument was acknowledged before me on Oct. 27, 1997, by Thomas E. Zacharias of Corporate Property Investors, a Massachusetts business trust, on behalf of said business trust acting in such capacity.

Notary Public in and for
the State of NY

My Commission Expires:

ANN
Notary Public, State of New York
No. 5[illegible]21
Qualified in Nassau County
Commission Expires 9/30/98

BOOK 10750 PG 294

BESSEMER TRUST COMPANY,
a New Jersey corporation,
as co-trustee of the Trusts under Article Ninth and Article Tenth
of the Last Will and Testament of Howard Phipps,

By: _____
Name: Angelo D. Campanile
Title: Senior Vice President

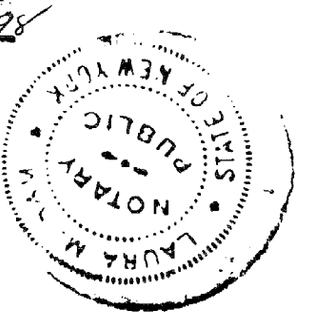
This instrument was acknowledged before me on October 8, 1997, by Angelo D. Campanile Sr VP of Bessemer Trust Company, as co-trustee of the Trusts under Article Ninth and Article Tenth of the Last Will and Testament of Howard Phipps, on behalf of said entity and acting in such capacity.

_____
Notary Public in and for
the State of _____

My Commission Expires:

_____

LAURA M. RAM
Notary Public, State of New York
No. 31-4805512
Qualified in New York County
Commission Expires December 31, 1998



STUART S. JANNEY, III,
as co-trustee of the Trusts under Article Ninth and Article Tenth of the Last Will and Testament of Howard Phipps

This instrument was acknowledged before me on 10/8, 1997, by Stuart S. Janney, III, as co-trustee of the Trusts under Article Ninth and Article Tenth of the Last Will and Testament of Howard Phipps.

Kathleen K. Rooney
Notary Public in and for
the State of New York

My Commission Expires:

12/31/98

KATHLEEN K. ROONEY
Notary Public, State of New York
No. 01RO4771252
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires December 31, 1998

SIMON SIDAMON-ERISTOFF,
as co-trustee of the Trust under Article Ninth of
the Last Will and Testament of Howard Phipps

This instrument was acknowledged before me on 10/8, 1997, by Simon Sidamon-Eristoff, as co-trustee of the Trust under Article Ninth of the Last Will and Testament of Howard Phipps.

Notary Public in and for
the State of New York

My Commission Expires:
12/31/98

KATHLEEN K. ROONEY
Notary Public, State of New York
No. 01RO4771252
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires December 31, 1998

Martha P. Maguire

MARTHA P. MAGUIRE,
as co-trustee of the Trust under Article Tenth of
the Last Will and Testament of Howard Phipps

This instrument was acknowledged before me on 10/8, 1997, by ~~Sixxx~~ Martha P. Maguire ~~Sidamon-Eristoff~~, as co-trustee of the Trust under Article Tenth of the Last Will and Testament of Howard Phipps.

Kathleen K. Rooney
Notary Public in and for
the State of New York

My Commission Expires:

12/31/98

KATHLEEN K. ROONEY
Notary Public, State of New York
No. 01RO4771252
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires December 31, 1998

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $2,800,000.00

Affiant

Subscribed and sworn to before me this 7th day of January 1998.

Patricia A. Schuur
Notary Public

Send Tax Bills To:
~~XXXXXXXXXXXXXXX~~
Dillard Tennessee Operating
Limited Partnership
c/o Dillard's, Inc.
4501 North Beach Street
Fort Worth, Texas 76136

Address New Owners:
Dillard Tennessee Operating
Limited Partnership
1600 Cantrell Road
Little Rock, Arkansas 72201

Map and Parcel No.
26-14-23
34-2-77.01
34-2-77.02
34-2-0.01

SPECIAL WARRANTY DEED
RIVERGATE MALL

01094.0194:0281479.01

EXHIBIT A

The Property

TRACT 1:

Being a parcel of land in the Second Civil District, Goodlettsville, Davidson County, Tennessee, located on the northerly side of Gallatin Road, being Tract A-1 as shown on the plan of the Resubdivision of Tracts A-1, C-1 and D-1, Rivergate Mall Shopping Center, as of record in Book 6900, page 349, Register's Office for Davidson County, Tennessee, and being more particularly described as follows:

Commencing at a point in the northerly right-of-way line of Gallatin Road, said point being northeasterly 140 feet, more or less, from the centerline as extended, of Shepherd Hills Drive.

Thence, with said northerly right-of-way line of Gallatin Road, with a curve to the right, 93.76 feet to a point, said curve having a central angle of 01° 53' 42", a radius of 2,835.00 feet, a tangent of 46.89 feet, and a chord of S 55° 01' 11" W, 93.76 feet, the true point of beginning of the herein described parcel;

Thence, continuing with the northerly right-of-way line of Gallatin Road, with a curve to the right 70.84 feet to a point, said curve having a central angle of 01° 25' 54", a radius of 2,835.00 feet, a tangent of 35.42 feet and a chord of S 56° 40' 59" W, 70.84 feet;

Thence, S 57° 23' 56" W, 421.70 feet to a point;

Thence, with a curve to the left, 172.88 feet to a point, said curve having a central angle of 10° 03' 22", a radius of 985.00 feet, a tangent of 86.66 feet and a chord of S 52° 22' 15" W, 172.66 feet;

Thence, leaving the northerly right-of-way line of Gallatin Road and with the easterly line of Tract D-1 as shown on the said plan of Rivergate Mall Shopping Center and Lot 5 as shown on the plan of Resubdivision Lot 5, Rivergate Mall Shopping Center as of record in Book 7900, page 237, Register's Office for Davidson County, Tennessee, the following calls:

N 41° 55' W, 258.47 feet to a point; N 15° 30' E, 1,325.33 feet to a point; S 27° 00' E, 102.82 feet to a point; S 16° 26' E, 422.00 feet to a point; S 18° 42' E, 635.08 feet to the point of beginning.

Containing 515,086 square feet or 11.82 acres, more or less.

TRACT 2:

Being a parcel of land in the Second Civil District, Goodlettsville, Davidson County, Tennessee, located on the northerly side of Gallatin Road, being Tract A-2 as shown on the plan of the First Revision Section One, Rivergate East, as of record in Book 6900, page 334, Register's Office for Davidson County, Tennessee, and being more particularly described as follows:

Commencing at a point in the northerly right-of-way line of Gallatin Road, said point being northeasterly 140 feet, more or less, from the centerline, as extended, of Shepherd Hills Drive;

Thence, leaving said northerly right-of-way line of Gallatin Road, with the westerly line of Lot No. 4 as shown on the aforementioned plan of Rivergate East, N 18° 42' W, 608.80 feet to a point, the true point of beginning of the herein-described parcel;

Thence, with the easterly line of Lot 4 as shown on the plan of the Resubdivision Tracts C-2, D-2 and D-3 Rivergate Mall Shopping Center as of record in Book 6900, page 279, Register's Office for Davidson County, Tennessee, and Lot No. 5 as shown on the Plan of Resubdivision Lot No. 5, Rivergate Mall Shopping Center as of record in Book 7900, page 237, Register's Office for Davidson County, Tennessee, the following calls:

N 22° 00' W, 430.00 feet to a point; N 27° 00' W, 160.51 feet to a point; N 07° 40' E, 253.10 feet to a point;

Thence, with the southeasterly line of Lot 4 and the southerly line of Lot 6 as shown on the aforementioned plan, S 82° 20' E, 305.89 feet to a point on the westerly line of Lot 2 as shown on the aforementioned plan of Rivergate East;

Thence, with the westerly line of Lots 2 and 4 of said Rivergate East, S 07° 48' W, 759.00 feet to the point of beginning.

Containing 151,525 square feet, and 3.48 acres, more or less.

Tracts 1 and 2 being the land conveyed to Corporate Property Investors, a Massachusetts business trust, by deed from Peerage Equities Corporation, a Delaware corporation, of record in Book 4558, page 455, Register's Office for Davidson County, Tennessee.

Also being the buildings and improvements conveyed by Bessemer Trust Company, a New Jersey corporation, as Executor to Bessemer Trust Company, Peter M. Richards and Anne P. Sidamon-Eristoff, as co-trustees of the Article Ninth Trust of the Will of Howard Phipps, deceased, as to a one-half (1/2) undivided interest, by Quitclaim Deed of record in Book 6047, page 290, Register's Office for Davidson County, Tennessee.

Also being the buildings and improvements conveyed by Bessemer Trust Company, a New Jersey corporation, as Executor to Bessemer Trust Company, Peter M. Richards and Howard Phipps, Jr., as co-trustees of the Article Tenth Trust of the Will of Howard Phipps, deceased, as to a one-half (1/2) undivided interest, by Quitclaim Deed of record in Book 6047, page 301, Register's Office for Davidson County, Tennessee.

EXHIBIT B

BOOK 10750 PG 301

Permitted Exceptions

1. Taxes for 1997; A lien, but not yet due and payable.

2. The plan of record in Book 6900, page 349, Register's Office for Davidson County, Tennessee, and survey of Barge, Waggoner, Sumner and Cannon, dated June 12, 1997, last revised August 6, 1997, shows an owner's certificate, a 60' ingress and egress easement from Gallatin Pike changing to 50' as it exits across the east boundary line (Book 7185, page 44, as re-recorded in Book 7297, page 12), a 5' x 15" public utility easement, a 20' sanitary sewer easement, gas line, public utility easement and water line, as shown on the survey prepared by Barge, Waggoner, Sumner & Cannon, dated June 12, 1997, last revised August 6, 1997 (the "Survey"). (As to Tract I)

3. The Plan of record in Book 6900, page 334, Register's Office for Davidson County, Tennessee, and survey of Barge, Waggoner, Sumner and Cannon, dated June 12, 1997, last revised August 6, 1997, shows an owner's certificate, a 50' ingress and egress easement entering the property on the west line and changing to a 60' ingress and egress easement before exiting the property at the southeast corner (Book 7185, page 44, as re-recorded in book 7297, page 12), and gas line, as shown on the Survey. (As to Tract II)

4. Easements and other rights as reserved in favor of the subject property, and other properties as contained in Deed of Declaration established by Rivergate Associates, a Joint Venture composed of Rivergate Mall, Inc., and Tennessee JV Corporation, dated December 15, 1969, of record in Book 4386, page 523, Register's Office for Davidson County, Tennessee; as amended by Amendment of Deed of Declaration and First Amendment of Operating Agreement of record in Book 4523, page 322; and as further amended by Second Amendment to Deed of Declaration of record in Book 5254, page 146, said Register's Office; as further amended by Third Amendment to Deed of Declaration of record in Book 5254, page 164; and as further amended by Fourth Amendment to Deed of Declaration of record in Book 7185, page 44, as re-recorded in Book 7297, page 12, said Register's Office.

5. Memorandum of Operating Agreement executed by and between Rivergate Associates, a Joint Venture, J. C. Penney Company, Inc., a Delaware Corporation, Alstores Realty Corporation; a Delaware Corporation, Cain-Sloan Company, a Tennessee Corporation and The Castner-Knott Dry Goods Co., a Tennessee Corporation, dated December 10, 1969, recorded in Book 4432, page 137, Register's Office for Davidson County, Tennessee; as amended by Amendment of Deed of Declaration and First Amendment of Operating Agreement of record in

Book 4523, page 322, further amended by Term Agreement of record in Book 4626, page 605, said Register's Office; further amended by Second Amendment to Operating Agreement and Memorandum of Operating Agreement of record in Book 5254, page 124, said Register's Office; as further amended by Third Amendment of Operating Agreement of record in Book 7184, page 989, re-recorded in Book 7296, page 957, said Register's Office; and further amended by Fourth Amendment to Deed of Declaration of record in Book 7185, page 44, as re-recorded in Book 7297, page 12, said Register's Office.

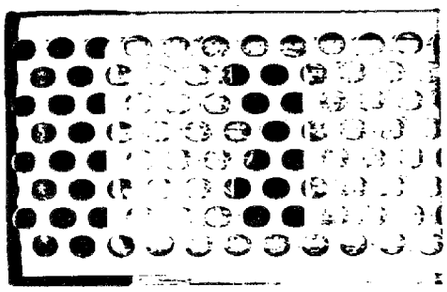
6. Reciprocal Easement Agreement of record in Book 5581, page 20, Register's Office for Davidson County, Tennessee, as amended by First Amendment to Reciprocal Easement Agreement, of record in Book 7185, page 125, re-recorded in Book 7297, page 105, said Register's Office. (As to Tract 3 only)

98037965

98 JAN -7 PM 2:47

9662 01/07 0101 03CHECK 10405.00

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



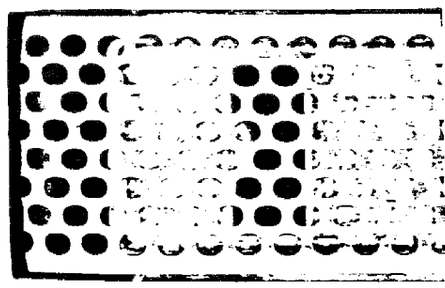
RECEIVED OF _____

FOR _____ BOOK 10750 PG 303

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
2800000.00
CON TX 10360.00
PRFEE 1.00
RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK 44.00
TOTAL 10405.00
CHECK 10405.00
01/07/98 01 14:54 0001 9662



0387965
IDENTIFICATION REFERENCE
98 JAN -7 PM 2:47
REGISTER
DAVIDSON CO. TN.

No.1240335