STATE OF GEORGIA
COUNTY OF FULTON

The actual consideration or value, whichever is greater, for this transaction is $ 20,000,000.00

Douglas L. Gray
Affiant

Subscribed and Sworn to before me, this the 8th day of November, 2000.

Kathy McCraw
Notary Public

Commission Expires: Feb 9 2002

KATHY MCCRAW NOTARY PUBLIC EXPIRES GEORGIA FEB. 9, 2002 COBB COUNTY

This instrument prepared by and
after recording, please return to:
Wilkes Artis Chartered
1666 K Street, N.W., Suite 300
Washington, D.C. 20006-2803
Attn: Jerald S. Cohn, Esq.

Davidson County DEEDWARR
Recvd: 11/09/00 14:47 7pgs
Fees:31.00 Taxes:74000.00
20001109-0111656

SPECIAL WARRANTY DEED
(Hillsboro Village)

ADDRESS NEW OWNER:	**SEND TAX BILLS TO**	**MAP/PARCEL NO.**
Principal Life Insurance Company c/o Principal Capital Management, LLC 801 Grand Avenue Des Moines, Iowa 50392-1370 Attention: Richard Jacovino	Same	Map 104-12, Parcel 356 Map 104-12, Parcel 73

For and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency all of which are hereby acknowledged, POST APARTMENT HOMES, L.P., a Georgia limited partnership (hereinafter called "Grantor"), has bargained and sold, and by these presents does transfer and convey unto PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation (hereinafter called "Grantee"), its successors and assigns, those certain tracts or parcels of land in Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

Being the same real property conveyed to Grantor by the following: (i) Deed dated November 6, 1996 from Charles R. Jones of record in Book 10254, page 801, said Register's Office; and (ii) Deed dated November 1, 1996 from Sisters of Mercy of Nashville, Tennessee, Inc. of record in Book 10254, page 796 of said Register's Office; and

Being part of the same real property conveyed to Grantor by deed dated August 27, 1996 from Vanderbilt-Washington, Limited of record in Book 10169, page 266, of said Register's Office.

This is improved property known as 2101 Portland Avenue, Nashville, Davidson County, Tennessee.

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

GRANTOR covenants and binds itself, its heirs and representatives to warrant specially and forever defend the title to said real estate to Grantee, its heirs 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).

As used herein, the singular shall include the plural, and the masculine gender all other genders.

IN WITNESS WHEREOF, Grantor executed this instrument on this 8th day of November, 2000.

POST APARTMENT HOMES, L.P.,
a Georgia limited partnership

By: Post GP Holdings, Inc.,
a Georgia corporation,
sole General Partner

By: Douglas S. Gray
Douglas S. Gray
Senior Vice President

STATE OF GEORGIA)
)
COUNTY OF FULTON)

Personally appeared before me, Kathy McCranie, a Notary Public, Douglas S. Gray, 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 a Senior Vice President of Post GP Holdings, Inc., a corporation and sole general partner of Post Apartment Homes, L.P., a Georgia limited partnership, and is authorized by the corporation to execute this instrument on behalf of the corporation and the partnership.

WITNESS my hand, at office, this 8th day of November, 2000.

Kathy McCranie
Notary Public

My Commission Expires:

2-09-[illegible]

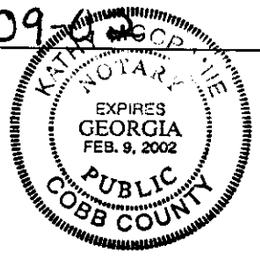


EXHIBIT A

Hillsboro Village
Parcel I

Being a tract of land lying in Nashville, Davidson County, Tennessee, and being Lots 3 and 4 of the Waddey Subdivision of the Baxter Lands, as of record in Plat Book 161, Page 98, at the Register's Office for Davidson County, Tennessee, and being the property of Vanderbilt Washington Ltd., as of record in Deed Book 6439, Page 674, and being bounded on the North by the South right-of-way line of Portland Avenue, on the East by the West right-of-way line of Twenty First Avenue South, on the South by Lot 3 of the Resubdivision of Lot 2 Saint Bernard's Subdivision, as of record in Plat Book 7900, Page 814, and being the property of Saint Bernard's Sisters of Mercy, as of record in Deed Book 4257, Page 317, and by Lot 2 of said Resubdivision of Lot 2 Saint Bernard's Subdivision, and being the property of Charles R. Jones, as of record in Deed Book 9500, Page 573, and on the West by the East right-of-way line of Calhoun Avenue, and being described according to a survey by Cherry Land Surveying, 622 West Iris Drive, Nashville, Tennessee, 37204, bearing the seal and certification of Jimmy W. Springer, R.L.S., Tennessee No. 825, project no. 96187, dated July 12, 1996, and being more particularly described as follows:

BEGINNING at an iron rod in the West right-of-way line of Twenty First Avenue South at a corner common with said Lot 3;

thence with said Lot 3 North 82 degrees 42 minutes 31 seconds West, 420.92 feet to a concrete monument at a corner common with the East right-of-way line of Calhoun Avenue;

thence with the East right-of-way line of Calhoun Avenue North 06 degrees 23 minutes 21 seconds East, 333.45 feet to a railroad spike at a corner common with the South right-of-way line of Portland Avenue;

thence with the South right-of-way line of Portland Avenue South 83 degrees 48 minutes 26 seconds East, 409.62 feet to an iron rod at a corner common with the West right-of-way line of Twenty First Avenue South;

thence with the West right-of-way line of Twenty First Avenue South 04 degrees 30 minutes 11 seconds West, 341.67 feet to the point of BEGINNING.

Containing 140,116 square feet (3.217 acres more or less).

Being the same property conveyed by The Vanderbilt University to Vanderbilt-Washington, Limited by deed of record in Book 6439, Page 674, Register's Office for Davidson County, Tennessee.

EXHIBIT A

Hillsboro Village
Parcel II

Land in Davidson County, Tennessee, being Lot No. 3 as shown of the Plan of the Resubdivision of Lot 2, St. Bernard's Subdivision, of record in Plat Book 7900, page 814, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate description of said lot.

Being part of the same property conveyed to the Sisters of Mercy by deed of record in Book 4257, page 317, Register's Office for Davidson County, Tennessee, and a portion of the property conveyed to the Sisters of Mercy of Nashville, Tenn. by deed of record in Book 306, page 104, said Register's Office, and a portion of the property conveyed to the Sisters of Mercy Nashville Tenn by deed of record in Book 303, page 413, said Register's Office.

EXHIBIT A

Hillsboro Village
Parcel III

BEING a tract of land lying in Nashville, Davidson County, Tennessee, and being part of Lot 2 of the Resubdivision of Lot 2 Saint Bernard's Subdivision, as of record in Plat Book 7900, page 814, at the Register's Office for Davidson County, Tennessee, and being part of the property of Charles R. Jones, as of record in Deed Book 9500, page 573, and being bounded on the north by the south right-of-way line of a public unnamed road between the east right-of-way line of Convent Place and the west right-of-way line of Calhoun Avenue, and by Post Apartment Homes L.P. in Deed Book 10169, page 266, on the east by Lot 3 of the Resubdivision of Lot 2 of Saint Bernard's Subdivision, and being the property of Saint Bernard's Sisters of Mercy, as of record in Deed Book 4257, page 317 and on the south and west by the remainder of said Lot 2, and being more particularly described as follows:

BEGINNING at a P.K. nail on the top of a wall at the corner common with said Lot 3 in the south property line of Post Apartment Homes, L.P.;

THENCE with said Lot 3 south 07° 05' 06" west 151.24 feet to an iron rod;

THENCE with a severance line through said Lot 2 for the following two calls:

North 82° 41' 16" west 270.00 feet to a P.K. nail;

North 07° 05' 06" east 151.14 feet to an iron rod in the south right-of-way line of said public unnamed road;

THENCE with the south right-of-way line of said public unnamed road south 82° 42' 31" east 270.00 feet to the point of beginning.

BEING a portion of the same property conveyed to Charles R. Jones by Deed of Record in Book 9500, page 573, Register's Office for Davidson County, Tennessee.

TOGETHER WITH easements appurtenant thereto as set forth in Book 9489, page 106 and set forth in Plat in Book 7900, page 814 and easements appurtenant thereto as set forth in instrument of record in Book 9493, page 943.

Exhibit B

Permitted Exceptions
Hillsboro Village
Parcels I, II and III

1. Taxes and/or assessments for the year 2000.

2. Rights of others in and to the Non-Exclusive, Perpetual, Joint User Ingress and Egress Easement Agreement as of record in Book 9489, page 106.

3. Terms and conditions of Easement Agreement as of record in Book 10664, page 238, and as shown on the ALTA/ACSM Site Improvement Survey, Post Apartments, dated May 21, 1998, last revised October 17, 2000, prepared by Crawford Land Surveyors, P.C.

4. Storm Water Detention Agreement to Metropolitan Government of Nashville and Davidson County, of record in Book 9493, page 943, and as shown on the ALTA/ACSM Site Improvement Survey, Post Apartments, dated May 21, 1998, last revised october 17, 2000, prepared by Crawford Land Surveyors, P.C.

5. Terms and Conditions of Easement Agreement as of record in Book 10254, page 807, and as shown on the ALTA/ACSM Site Improvement Survey, Post Apartments, dated May 21, 1998, last revised October 17, 2000, prepared by Crawford Land Surveyors, P.C.

6. Easement(s) to BellSouth Telecommunications, Inc., as set forth in instrument recorded in Book 10537, page 585, and as shown on the ALTA/ACSM Site Improvement Survey, Post Apartments dated May 21, 1998, last revised October 17, 2000, prepared by Crawford Land Surveyors, P.C.

7. ALL matters shown on Plat recorded in Book 9700, page 342 and Book 9700, page 271 and as shown on the ALTA/ACSM Site Improvement Survey, Post Apartments, dated May 21, 1998, last revised October 17, 2000, prepared by Crawford Land Surveyors, P.C.

8. Rights of tenants in possession as "Tenants Only" under unrecorded lease(s).