This instrument as prepared by and return to:
F. Russell Harwell, Esq.
Stokes Bartholomew Evans & Petree, P.A.
424 Church Street, Suite 2800
SunTrust Center
Nashville, Tennessee 37219-2386

Davidson County DEEDWARR
Recvd: 03/30/01 10:37 4pgs
Fees:19.00 Taxes:49302.50
20010330-0030716

ADDRESS NEW OWNER:
95 White Bridge Road, Suite 212
Nashville, Tennessee 37205

SEND TAX BILL TO:
Same

MAP-PARCEL
Map 42-11
Parcels 59, 86 & 87

WARRANTY DEED

FOR AND IN CONSIDERATION OF the sum of Ten and 00/100 Dollars ($10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, HERITAGE HOUSE PARTNERS, a Tennessee general partnership having an address at c/o GDC Properties, Inc., 245 Saw Mill River Road, Hawthorne, New York 10532 (the "Grantor") hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto HERITAGE HOUSE PARTNERS, LLC, a Tennessee limited liability company, having an address at 95 White Bridge Road, Suite 400, Nashville, Tennessee 37205 (the "Grantee"), its successors and assigns a certain tract or parcel of land in Madison, Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

The Property is improved property known as Heritage House Apartments.

This conveyance is expressly made subject to those matters more specifically set forth on Exhibit B attached hereto and incorporated herein by this reference.

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 and possessed of the Property in fee simple and Grantor has a good right to convey the Property.

And Grantor does further covenant and bind Grantor and its successors and assigns to warrant and forever defend the title to the Property to Grantee, its successors and assigns against the lawful claims of all persons whomsoever claiming by, through or under Grantor, except as to those matters set forth on Exhibit B to which this conveyance is expressly made subject.

Witness the Grantor's hand as of the 29th day of March, 2001.

GRANTOR:

HERITAGE HOUSE PARTNERS

By: _____

Print Name: Samuel Ginsburg

Title: General Partner

STATE OF NEW YORK)
COUNTY OF WESTCHESTER)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared SAMUEL GINSBURG, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the General Partner of HERITAGE HOUSE PARTNERS, a Tennessee general partnership, the within named bargainor, and that he, as such General Partner, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership, by himself as General Partner.

Witness my hand, at office, this 27th day of March, 2001.

_____
Notary Public
My Commission Expires: _____

CHRISTOPHER A. NICOSIA
Notary Public, State of New York
No. 01NI5087360
Qualified in New York County
Commission Expires November 3, 2001

STATE OF Tennessee)
COUNTY OF Davidson)

The actual consideration or value, whichever is greater, for this transfer is $13,325,000.00.

Affiant

Subscribed and sworn to before me
this 28th day of March, 2001.

_____
Notary Public
My Commission Expires: 11-12-2003

139887.2 / 5223-2

EXHIBIT A
TO WARRANTY DEED

Tract I

A parcel of land in the 11th Civil District of Davidson County, Tennessee, plan of Heritage Village, Section One, as recorded in Plat Book 5200, page 166, R.O.D.C., Tennessee, and being more particularly described as follows: Beginning at an iron rod in the west margin of Heritage Drive, said point being the northeast corner of the Metropolitan Government's property (Madison Branch Library), as of record in Deed Book 4843, page 733, R.O.D.C., Tennessee; thence S 87°43' W 269.70 feet with said Metropolitan Government's north line to an iron rod in the east line of the Ascension Evangelical Lutheran Church property; thence northerly and westerly with said Church's property as follows: N 5°55' W 112.70 feet to an iron rod; N 85°45' W 40.00 feet to an iron rod; N 33°06' W 132.00 feet to an iron rod; N 86°38' W 43.38 feet to an iron rod in the east line of said Church's property; thence N 3°07' E 130.00 feet to an iron rod in said Church's east line, said point being the southwest corner of the Lewis T. Ligon property; thence N 79°12' E 187.75 feet with the south line of said Lewis T. Ligon to an iron rod in the west margin of Heritage Drive; thence southeasterly with the west margin of Heritage Drive 252.76 feet with a curve to the left having a radius of 390.00 feet to an iron rod; S 47°56' E 81.55 feet to an iron rod; southerly 130.00 feet with a curve to the right having a radius of 200.00 feet to the point of beginning, containing 2.02 acres, more or less.

Tract II

Beginning at the radius return of the northeast corner of Heritage Drive and Old Hickory Boulevard; thence with the east R.O.W. of Heritage Drive N 2°04' W 53.1 feet to an iron rod; thence northwesterly 240.16 feet with a curve to the left having a radius of 300.00 feet to an iron rod; thence N 47°56' W 120.37 feet to an iron rod; thence northerly 390.69 feet with a curve to the right having a radius of 330.0 feet to an iron rod; thence N 19°54' E 181.30 feet to an iron rod; thence northerly 120.67 feet with a curve to the left having a radius of 825.0 feet to a wood fence post in concrete; thence S 86°38'36" E 870.08 feet to an iron rod in the west boundary of Wendell Wilcox; thence S 3°58' W 302.68 feet to a concrete monument in the north margin of Pima Road; thence N 88°29' W 32.0 feet to an iron rod at the intersection of the west margin of Gray Avenue and the north margin of Pima Road; thence S 3°43'50" W 636.16 feet to a chiseled point on a rock; thence southwesterly 38.07 feet with a curve to the right having a radius of 25.0 feet to an iron rod in the north margin of Old Hickory Boulevard; thence westerly 538.26 feet with a curve to the left having a radius of 11,505.16 feet to an iron rod; thence northerly 39.11 feet with a curve to the right having a radius of 25.0 feet to an iron rod, the point of beginning, containing 18.35 acres, more or less, described according to a survey, dated June 30, 1998, prepared by Howard W. Anderson, Tennessee No. 527, A&A Engineers, Inc., P.O. Box 40048, Nashville, Tennessee 37204.

Being the same property conveyed to Heritage House Partners by deed of record in Book 9391, page 923, Register's Office for Davidson County, Tennessee.

EXHIBIT B TO WARRANTY DEED

Encumbrances

(A) current taxes not yet due and payable;

(B) rights of tenants under leases not recorded in the public records;

(C) mortgage made to Primary Capital Advisors, LC in the original principal amount of $12,000,000.00 and related loan documents;

(D) all present and future laws, statutes, codes, ordinances, rules, regulations, restrictions and orders affecting the Property, including without limitation, all zoning and building ordinances and regulations of the commonwealth, city, town and/or village in which the Property is located;

(E) all rights, if any, relating to construction, maintenance and operation of public utility lines, wires, poles, cables, pipes, distributing boxes and other equipment and installations on, over and under the Property,

(F) state of facts shown on survey prepared by A & A Engineers, Inc., dated 6/30/98;

(G) encroachments and/or projections of walls, foundations, stoops, fences, areas, cornices, trim and/or other improvements and/or installations onto the Property or from the Property onto adjoining property; variations between the record lot lines of the Property and those shown on the tax map; and/or consents of record for the erection and/or maintenance of any structures on, under or above any streets or roads in front of or adjoining the Property;

(H) service contracts and any and all other such contracts and amendments, extensions or modifications thereto which Grantor has entered into in the ordinary course of its business;

(I) standard exceptions from coverage set forth in the most recent form of ALTA Owner's title insurance policy;

(J) any and all exceptions to title to which Grantee has agreed in writing or such other matters not objected to in writing by Grantee; and

(K) any encumbrances to title caused or created by Grantee or anyone acting by through or under Grantee.