STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transaction is $ 3,950,000.00

Affiant

Subscribed and Sworn to before me, this the 30th day of April, 2001.

Notary Public Rachel L. Bruce

Commission Expires: 10/25/03

Davidson County DEEDWARR
Recvd: 05/01/01 13:02 5pgs
Fees:23.00 Taxes:14615.00
20010501-0043843

This instrument prepared by and
after recording, please return to:
Lea W. Stouffer, Esq.
6507 Brownlee Drive
Nashville, Tennessee 37205

SPECIAL WARRANTY DEED

ADDRESS NEW OWNER:	**SEND TAX BILLS TO**	**MAP/PARCEL NO.**
Lee Multi-Family, LLC 95 White Bridge Road Suite 212 Nashville, Tennessee 37205	Same	Map 92-15, Parcel 180

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 LEE MULTI-FAMILY, LLC, a Tennessee limited liability company (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 a portion of the same real property conveyed to Grantor by the following: Special Warranty Deed dated August 27, 1996 and filed August 27, 1996 in Book 10169 at Page 266 among the land records for Davidson County, Tennessee.

This is improved property known as 2108 Hayes Street, Nashville, TN 37203.

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 attached hereto and incorporated herein by this reference.

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 30th day of April, 2001.

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 30th day of April, 2001.

Kathy McCranie
Notary Public

My Commission Expires:

2/09/2002

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

EXHIBIT A

Being Lots 13, 14, 15, 16, and 17 as shown on the plan of A. A. Mellier's Subdivision as of record in Plat Book 57, page 127, Register's Office for Davidson County, Tennessee and a portion of Lot 156 as shown on the Plan of the Boyd Home Tract as of record in Plat Book 21, page 39 and being bounded on the north by alley number 379, on the east by the property of 21st Plaza Partners, of record in Deed Book 7474, page 716, on the south by the northerly right-of-way of Hayes Street, and on the west by the property of Ira A. Gadd, et ux, of record in Deed Book 1261, page 362, 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. 86284, dated August 13, 1996, and being more particularly described as follows:

BEGINNING at an iron rod set in the northerly right-of-way of Hayes Street, a corner common with the property of 21st Plaza Partners, said rod being located south 59 degrees 00 minutes 47 seconds west, 150.00 feet from the intersection of the westerly right-of-way of Twenty-first Avenue North and the northerly right-of-way of Hayes Street;

thence, with the northerly right-of-way of Hayes Street, south 59 degrees 00 minutes 47 seconds west, 300.00 feet to an iron rod found, being the southwesterly corner of lot 13 of said Mellier's Subdivision, a corner common with the property of Ira A. Gadd;

thence with said Gadd, north 30 degrees 59 minutes 13 seconds west, 124.33 feet to a railroad spike set, the northwesterly corner of lot 13 of Mellier's Subdivision, a corner common with Gadd in the southerly right-of-way of alley number 379;

thence, with said southerly right-of-way of alley number 379, north 46 degrees 21 minutes 01 seconds east, 256.23 feet to an iron rod set, being the northeasterly corner of Lot 17 of Mellier's Subdivision;

Thence, continuing with said southerly right-of-way of alley number 379, north 59 degrees 00 minutes 47 seconds east, 50.00 feet to a railroad spike found; a corner common with said 21st Plaza Partners;

thence, with said 21st Plaza Partners, south 30 degrees 59 minutes 13 seconds east, 180.50 feet to the point of BEGINNING and containing 47,129 square feet or 1.082 acres, more or less.

Being the same property conveyed to Vanderbilt-Washington, Limited, a Tennessee limited partnership, by The Vanderbilt University of record in Deed Book 6439, page 639, at the Register's Office for Davidson County, Tennessee.

Exhibit "B"

Permitted Exceptions

1. Property Taxes for the Year 2001 and Subsequent Years, a Lien Not Yet Due and Payable.

2. Subject to the following matters as shown on the survey dated August 31, 2000, last revised April 26, 2001, by James Allen Crawford, III, RLS # 1455 bearing drawing number 01073 (A):

   (A) Encroachment of chain link fence onto Parcel 181;
   (B) Possible easement rights due to light poles as shown on the above referenced survey;
   (C) Possible easement rights due to twelve-inch RCP and catch basin located on the northern portion of the subject property and extending over the northern boundary line of the subject property;
   (D) Possible easement rights due to gas meter located on the southwestern portion of the subject property.

3. Rights of tenants in possession as of the date hereof, as tenant's only, under unrecorded residential leases.