Davidson County DEEDWARR
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Fees:26.00 Taxes:0.00
20010525-0054640

SPECIAL WARRANTY DEED

Welshwood Drive, Nashville, TN - PS No. 28617

THIS INDENTURE, made and entered into this 29th day of December, 2000, by and between STR Management Corporation of Tennessee, a Missouri corporation (party of the first part), and PS Tennessee L.P., a Tennessee limited partnership (party of the second part).

WITNESSETH: That for and in consideration of Ten Dollars and no cents ($10.00), cash in hand paid, and other good and valuable considerations, the receipt of which is hereby acknowledged, the said party of the first part has bargained and sold and does hereby bargain, sell, convey and confirm unto the said party of the second part the following described real estate, situated and being in the County of Davidson, State of Tennessee, more particularly described as follows:

See Exhibit "A" attached hereto and incorporated herein by reference (the "Property").

TO HAVE AND TO HOLD the aforesaid real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said party of the second part, its successors, heirs and assigns in fee simple forever.

And the said party of the first part does hereby covenant with the said party of the second part that it is lawfully seized in fee of the aforedescribed real estate; that it has good right to sell and convey the same; that the same is unencumbered except for the liens for local taxes, and other easements conditions and restrictions, if any, of record affecting said property.

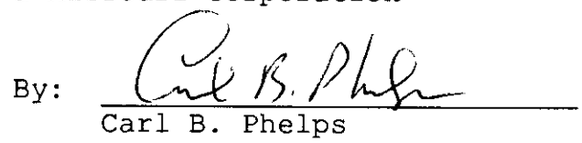
And that the title and quiet possession thereto party of the first part will warrant and forever defend against the lawful claims of all persons claiming by, through or under party of the first part, but no further or otherwise.

Party of the first part does hereby bind itself and its successors and assigns to warrant and forever defend the Property together with all and singular the rights and appurtenances thereto unto party of the second part (but not the party of the second part's successors and assigns or any future owner of the Property or any part thereof or any interest therein other than the party of the second part) against every person whomsoever lawfully claiming or to claim the same or any part thereof; provided that there shall be excluded from this

part thereof; provided that there shall be excluded from this contractual general warranty of title of the party of the first part set forth in this paragraph any and all matters excluded from the coverage of, or not insured by, a policy of title insurance insuring the title to the Property held by the party of the first part or by any party controlling, controlled by or under common control with party of the first part who has made a comparable limited general warranty concerning title to the Property. The contractual general warranty of title contained in this paragraph shall inure to the benefit of the party of the second part named herein only; and no other person or entity (including, without limitation, the party of the second part's successors or assigns or any future owner of the Property or any part thereof or any interest therein other than the party of the second part) may enforce, benefit from or be protected by the contractual general warranty of title contained in this paragraph. The contractual general warranty of title contained in this paragraph, insofar as it benefits the party of the second part only, is in addition to, and cumulative of, the contractual special warranty of title contained in the immediately preceding paragraph of this Deed. All of the foregoing is subject to the qualification that party of the first part shall have no liability or obligation under the contractual general warranty of title contained in this paragraph which is not covered by a policy or policies of title insurance under which party of the first part will recover or which exceeds amounts party of the first part can and does recover under such a policy or policies of title insurance.

WITNESS the signature of the said party of the first part and the year first written above.

STR Management Corporation of Tennessee
a Missouri corporation

By: 

Carl B. Phelps
Senior Vice President

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

On December 29, 2000, before me, Barbara Neisler, personally appeared Carl B. Phelps, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Barbara Neisler

BARBARA NEISLER
COMM. #1225691
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Comm. Expires July 20, 2003

Welswood Dr.

Exhibit A

Land in Davidson County, Tennessee, being Lot 1 as shown on the Welshwood P.U.D. of record in Plat Book 6200, Page 796, in the Register's Office for Davidson County, Tennessee, being more particularly described as follows:

Beginning at an iron rod situated in the northerly margin of Welshwood Drive, said point being the southeast corner of the Frank R. & Joanne Werren, Trustee property of record in Deed Book 7498, Page 692, R.O.D.C., Tn., said point also being the southwest corner of the herein described tract;

Thence, along the easterly line of said Werren property, N 16°47'00" W, a distance of 268.70 feet to an iron rod;

Thence, along a curve to the left, having a central angle of 05°33'05", a radius of 2855.80 feet, a tangent of 138.45 feet, a length of 276.69 feet, and having a chord which bears N 19°33'32" W, a distance of 276.58 feet to an iron rod;

Thence, N 68°23'52" E, a distance of 251.66 feet to an iron rod;

Thence, S 21°10'03" E, a distance of 98.37 feet to an iron rod;

Thence, S 19°25'34" E, a distance of 99.99 feet to an iron rod;

Thence, S 73°13'00" W, a distance of 49.39 feet to an iron rod;

Thence, S 17°03'46" E, a distance of 149.99 feet to an iron rod;

Thence, S 73°13'00" W, a distance of 38.65 feet to an iron rod;

Thence, S 13°58'30" E, a distance of 229.97 feet to an iron rod situated in the northerly margin of Welshwood Drive;

Thence, along said road, S 76°01'30" W, a distance of 89.98 feet to an iron rod;

Thence, along said road, along a curve to the right having a central angle of 07°43'14", a radius of 456.56 feet, a tangent of 30.81 feet, a length of 61.52 feet, and having a chord which bears S 79°53'07" W, a distance of 61.47 feet to the point of beginning and containing 112,597 square feet or 2.585 acres of land more or less.

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

The affiant swears or affirms that this conveyance is made pursuant to a plan of reorganization involving a transfer to a newly created Tennessee limited partnership of substantially all assets in Tennessee owned by the transferor.

Subscribed and sworn to before me this 29th day of December, 2000.

Affiant: Carl B. Phelps
Title: Senior Vice President

Notary Public

BARBARA NEISLER
COMM. #1225691
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Comm. Expires July 20, 2003

This Instrument Prepared by:

Carl B. Phelps
Public Storage, Inc.
701 Western Avenue, Suite 200
Glendale, CA 91201-2397

ADDRESS NEW OWNER(s) AS FOLLOWS:	SEND TAX BILLS TO:	MAP PARCEL NUMBERS
PS Tennessee L.P. Attn: Carl Phelps	PS Tennessee L.P. Attn: Carl Phelps	133-15-112
701 Western Avenue	701 Western Avenue	
Glendale, CA 91201-2397	Glendale, CA 91201-2397	

Deed Reference:

Book 11553, page 710, Register's Office for Davidson County, Tennessee.