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SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of this 22nd day of August, 2001, between THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation, ("Transferor") and BRENTWOOD OAKS APARTMENTS L.P., a Tennessee limited partnership, ("Transferee").

Transferor, in consideration of the sum of Ten ($10.00) Dollars and other good and valuable consideration from Transferee, the receipt whereof is hereby acknowledged, does hereby convey to Transferee, its heirs, successors, and assigns, the real property situated in the County of Davidson and State of Tennessee which is more particularly described on Schedule 1 hereto, together with any appurtenances thereto, and together with any estate, right, title, interest, or claim of Transferor, either in law or equity, to the above premises, but SUBJECT, HOWEVER, TO:

1. Real Estate Taxes not yet due and payable;
2. General and Special Assessments payable after the date hereof;
3. Liens, claims, easements, covenants, restrictions, encumbrances, and other matters of record;
4. Zoning and other laws, ordinances, and regulations;
5. Public utility, drainage, and highway easements, whether or not of record;
6. Rights of parties in possession;
7. Encroachments and other matters which would be disclosed by an accurate survey or an inspection of the above premises; and,

The Northwestern Mutual Life Insurance Company hereby covenants with Transferee, its heirs, successors, and assigns, to forever WARRANT AND DEFEND the same against the lawful claims and demands of all persons claiming by, through or under The Northwestern Mutual Life Insurance Company, but against none other.

NML

IN WITNESS WHEREOF, this deed has been executed as of the day and year first written above.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation

By: Northwestern Investment Management Company, LLC, a Delaware limited liability company, its wholly-owned affiliate and authorized representative

APPROVED
LAW DEPT.

By: _____
Name: Michael P. Cusick
Title: Managing Director

Attest: _____
Name: Daniel C. Knuth
Title: Assistant Secretary

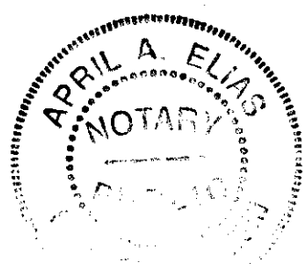
NML

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

On this 22nd day of August, 2001, before me appeared Michael P. Cusick and Daniel C. Knuth who are personally to me known and known to me to be Managing Director and Assistant Secretary of Northwestern Investment Management Company, LLC, and to be the same persons who, as such officers, executed the foregoing instrument of writing in the name of said corporation and duly and severally acknowledged the execution thereof as the free act and deed of said corporation as an authorized representative of The Northwestern Mutual Life Insurance Company.

And then and there the said Michael P. Cusick and Daniel C. Knuth, being by me first duly sworn, did say, each for himself, that the said Michael P. Cusick is Managing Director and the said Daniel C. Knuth is Assistant Secretary of Northwestern Investment Management Company, LLC, that the seal affixed to the foregoing instrument is the corporate seal of The Northwestern Mutual Life Insurance Company and that said instrument was signed and sealed in its behalf.

April A. Elias
Notary Public, State of Wisconsin
My Commission expires: 7/11/04



This instrument was prepared by Rachel Taknint, attorney for THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, 720 East Wisconsin Avenue, Milwaukee, Wisconsin 53202.

SCHEDULE 1
Legal Description

See Attached

ADDRESS NEW OWNERS AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL
Brentwood Oaks Apartments, L.P.	Same	172-113
c/o America First Companies		
36TH Floor, 399 Park Ave.		
New York, New York 10022		

Being a parcel of land in the First Civil District, Nashville, Davidson County, Tennessee, located on the southerly side of Old Hickory Boulevard and being the total tract as shown on the plat of Brentwood Oaks as of record in Book 6250, Page 446,* R.O.D.C. and being more particularly described as follows:

BEGINNING at a point in the southerly margin of Old Hickory Boulevard, said point being the northwesterly corner of the property conveyed to Robert T. Phillips, et al. by deed of record in Book 5224, Page 711, R.O.D.C.

THENCE, leaving said southerly margin of Old Hickory Boulevard S 14° 54' E, 394.04 feet to a point;

THENCE, S 86° 27' E, 164.78 feet to a point;

THENCE, S 82° 29' E, 217.24 feet to a point;

THENCE, S 83° 53' E, 90.64 feet to a point;

THENCE, S 04° 51' W, 1,110.00 feet to a point;

THENCE, S 06° 52' E, 200.00 feet to a point;

THENCE, S 15° 53' E, 273.63 feet to a point;

THENCE, S 33° 32' E, 231.00 feet to a point;

THENCE, S 60° 21' W, 12.80 feet to a point;

THENCE, N 66° 37' W, 143.37 feet to a point;

THENCE, S 88° 36' W, 124.09 feet to a point;

THENCE, S 07° 52' W, 25.00 feet to a point;

THENCE, N 88° 34' W, 245.00 feet to a point;

THENCE, S 03° 27' W, 180.00 feet to a point;

THENCE, S 89° 25' W, 290.00 feet to a point;

THENCE, with a curve to the left 149.97 feet to a point, said curve having a central angle of 39° 58', a radius of 215.00 feet, a tangent of 78.18 feet and a chord of S 69° 26' W, 146.95 feet;

THENCE, N 40° 33' W, 50.00 feet to a point;

THENCE, with a curve to the left 125.00 feet to a point, said curve having a central angle of 71° 37', a radius of 100.00 feet, a tangent of 72.14 feet and a chord of N 13° 38' E, 117.02 feet;

THENCE, N 22° 10' W, 352.00 feet to a point;

THENCE, with a curve to the left 283.91 feet to a point, said curve having a central angle of 26° 40', a radius of 610.00 feet, a tangent of 144.57 feet and a chord of N 35° 30' W, 281.35 feet;

THENCE, N 48° 50' W, 327.83 feet to a point;

THENCE, with a curve to the left 38.27 feet to a point, said curve having a central angle of 87° 42', a radius of 25.00 feet, a tangent of 24.02 feet and a chord of S 87° 19' W, 34.64 feet;

THENCE, N 46° 32' W, 50.00 feet to a point;

*as revised by First Revision Brentwood Oaks of record in Book 6900, page 91 and by Second Revision Brentwood Oaks of record in Book 6900, page 174,

CONTINUED

THENCE, with a curve to the left 35.17 feet to a point, said curve having a central angle of 02° 36', a radius of 775.00 feet, a tangent of 17.59 feet, and a chord of N 42° 10' E, 35.17 feet;

THENCE, N 47° 45' W, 271.88 feet to a point;

THENCE, N 23° 45' E, 90.00 feet to a point;

THENCE, S 86° 00' E, 112.00 feet to a point;

THENCE, N 17° 50' E, 275.00 feet to a point;

THENCE, with a curve to the left 25.00 feet to a point, said curve having a central angle of 01° 09', a radius of 1,245.65 feet, a tangent of 12.50 feet and a chord of S 75° 08' 30" E, 25.00 feet;

THENCE, S 75° 43' E, 130.06 feet to a point;

THENCE, with a curve to the left 39.27 feet to a point, said curve having a central angle of 90° 00', a radius of 25.00 feet, a tangent of 25.00 feet and a chord of N 59° 17' E, 35.36 feet;

THENCE, N 14° 17' E, 56.85 feet to a point;

THENCE, with a curve to the left 169.80 feet to a point, said curve having a central angle of 10° 45', a radius of 905.00 feet, a tangent of 85.15 feet and a chord of N 08° 54' E, 169.55 feet;

THENCE, N 03° 32' E, 146.86 feet to a point;

THENCE, with a curve to the left 232.48 feet to a point, said curve having a central angle of 23° 04', a radius of 577.47 feet, a tangent of 117.84 feet and a chord of N 08° 00' W, 230.92 feet;

THENCE, N 19° 32' W, 20.01 feet to a point;

THENCE, with a curve to the left 38.07 feet to a point in the southerly margin of Old Hickory Boulevard, said curve having a central angle of 87° 14', a radius of 25.00 feet, a tangent of 23.82 feet and a chord of N 63° 09' W, 34.49 feet;

THENCE, with said southerly margin of Old Hickory Boulevard, with a curve to the left 97.56 feet to a point, said curve having a central angle of 05° 40', a radius of 985.09 feet, a tangent of 48.82 feet and a chord of N 70° 23' E, 97.53 feet;

THENCE, leaving said southerly margin with a curve to the left 38.00 feet to a point, said curve having a central angle of 87° 05', a radius of 25.00 feet, a tangent of 23.76 feet and a chord of S 24° 01' W, 34.44 feet;

THENCE, S 19° 32' E, 20.01 feet to a point;

THENCE, with a curve to the right 145.65 feet to a point, said curve having a central angle of 13° 18', a radius of 627.47 feet, a tangent of 73.15 feet and a chord of S 12° 54' E, 145.32 feet;

THENCE, N 83° 46' E, 223.05 feet to a point;

THENCE, S 54° 00' E, 190.00 feet to a point;

THENCE, N 17° 05' E, 46.03 feet to a point;

THENCE, N 25° 25' W, 381.91 feet to a point in the southerly margin of Old Hickory Boulevard;

THENCE, with said southerly margin of Old Hickory Boulevard the following calls:

N 65° 09' E, 262.09 feet to a point;
S 24° 51' E, 5.00 feet to a point;
N 65° 09' E, 28.20 feet to a point;

With a curve to the left 51.40 feet to the Point of Beginning, said curve having a central angle of 02° 29', a radius of 1,186.00 feet, a tangent of 25.71 feet and a chord of N 63° 54' 30" E, 51.40 feet;

Containing 52.00 acres, more or less.

Included in the above description, but specifically excluded therefrom, is that portion of Woodland Hills Drive and the extension of Brentwood Oaks Drive, as dedicated on the plan of Brentwood Oaks, of record in Book 6250, page 446, in the Register's Office for Davidson County, Tennessee, which said rights of way contain 1.67 acres.

Being part of the same property conveyed to The Northwestern Mutual Life Insurance Company, by Quitclaim Deed from Sharondale Properties, I, a Tennessee partnership composed of Robert T. Phillips of Brentwood, Tennessee and John C. Schroer of Franklin, Tennessee, of record in Book 7370, page 461, Register's Office for Davidson County, Tennessee, and by Quitclaim Deed of record in Book 7370, page 467, said Register's Office.

SPECIAL WARRANTY DEED

STATE OF WISCONSIN
COUNTY OF MILWAUKEE The actual consideration or value whichever is greater, for this transfer is $13,885,700.00

Affiant: The Northwestern Mutual Life Insurance Company, a Wisconsin corporation

By: Northwestern Investment Management Company, LLC, a Delaware limited liability company, its wholly owned affiliate and authorized representative

By: _____

Michael P. Cusick

Its Managing Director

Subscribed and sworn to before me this the 22nd day ofAugust, 2001.

(Affix Seal) *Notary Public* _____

April A. Elias

APRIL A. ELIAS NOTARY PUBLIC STATE OF WISCONSIN

My commission expires: 7/11/04