Prepared by and Return to:	Property Owner:	Property Address:	Mail Tax Bills To:	Tax Parcel No(s):
L. Don Campbell, Jr., Esq. Krivcher Magids PLC 5100 Poplar Avenue Suite 2902 Memphis, TN 38137-2902 (901) 682-6431	Old Hickory, Ltd. 5400 Poplar Avenue Suite 200 Memphis, TN 38119	100 Ridgelake Parkway Nashville, TN 37209	Ridgelake Apartment Associates, LLC c/o: Berwind Property Group, Inc. Attention: Joseph F. Mullen 3000 Centre Square West 1500 Market Street Philadelphia, PA 19102	128-00-0 144.00 128-00-0 145.00

SPECIAL WARRANTY DEED

THIS INDENTURE is made and entered into effective as of the 30th day of January, 2004, by and between **OLD HICKORY, LTD.**, a Tennessee limited partnership (hereinafter referred to as "Grantor"), and **RIDGELAKE APARTMENT ASSOCIATES, LLC**, a Tennessee limited liability company (hereinafter referred to as "Grantee").

WITNESSETH:

THAT for and in consideration of TEN DOLLARS ($10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, Grantor has bargained and sold and does hereby bargain, sell, convey and confirm unto the said Grantee the following described real estate situated and being in Nashville, Davidson County, Tennessee to, wit:

All of that certain real estate described in Exhibit A attached hereto and incorporated herein by this reference.

The aforesaid real estate being the same real estate conveyed to Grantor by Deed of record in Book 6565, Page 546 in the Register's Office of Davidson County, Tennessee.

TO HAVE AND TO HOLD the aforesaid real estate together with all the appurtenances and hereditaments thereunto belonging or in the anywise appertaining unto Grantee, its successors and assigns in fee simple forever.

AND, subject always to those liens, easements, encumbrances and exceptions listed in Exhibit B attached hereto and incorporated herein by reference, Grantor does hereby covenant with Grantee that title to the aforesaid real estate Grantor will warrant and forever defend against the lawful claims of all persons claiming by, through or under Grantor, but not further or otherwise.

As used herein, pronouns shall be construed according to their gender and number according to the context thereof.

[Signature Page Follows]

Davidson County DEEDWARR
Recvd: 02/03/04 14:15 9pgs
Fees:48.00 Taxes:110260.00
20040203-0013089

[Signature Page to Special Warranty Deed]

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed by its duly authorized representative on the day and year first above written.

OLD HICKORY, LTD.

By: Fogelman Realty Group, LLC, its sole general partner

By: _____
Richard L. Fogelman
Chief Manager

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public of the State and County aforesaid, personally appeared RICHARD L. FOGELMAN, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself (or herself) to be the chief manager of FOGELMAN REALTY GROUP, LLC, a limited liability company and a general partner of OLD HICKORY, LTD., the within named bargainor, a partnership, and that he (or she) as such manager, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of said limited liability company as a general partner of said partnership by himself (or herself) as such manager.

WITNESS my hand, at office, this 28th day of January, 2004.

_____
Notary Public

My Commission Expires:

_____

GEOFFREY M. HIRSCH
NOTARY PUBLIC AT LARGE
SHELBY CO., TENN.

MY COMMISSION EXPIRES:
AUGUST 16, 2006

AFFIDAVIT OF VALUE

I, or we, hereby swear or affirm that, to the best of affiant's knowledge, information, and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is Twenty-Nine Million Eight Hundred Thousand and No/100 Dollars ($29,800,000.00), which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Affiant

Subscribed and sworn to before me this 3rd day of Feb, 2004

Notary Public

PAMELA GAMBEL NOTARY PUBLIC AT LARGE DAVIDSON COUNTY TENN

My Commission Expires: July 30, 2005

EXHIBIT A
LEGAL DESCRIPTION

Property being in Davidson County, Tennessee:

Being a tract of land in the 35th Councilmanic District of Nashville, Davidson County, Tennessee located approximately 5000 feet south of the centerline of the interchange between Old Hickory Boulevard and Interstate 40 and being more particularly described as follows:

Beginning at an iron rod in the west right-of-way margin of Old Hickory Boulevard, said point being the southeast corner of the Mapco Petroleum, Inc. property of record in Deed Book 7949, Page 594, R.O.D.C., TN,;

Thence, with said right-of-way margin, along a curve to the left, having a central angle of 05deg38'10", a radius of 1462.39 feet, a length of 143.85 feet and having a chord which bears S 00deg58'44" E, for a distance of 143.79 feet to an iron rod;

Thence, S 86degl2'10" W, for a distance of 20.00 feet to an iron rod;

Thence, along a curve to the left, having a central angle of 15degl6'21", a radius of 1482.39 feet, a length 395.14 feet, and having a chord which bears S 11deg25'58" E, for a distance of 393.97 feet to an iron rod;

Thence, S 19deg04'10" E, for a distance of 341.03 feet to an iron rod;

Thence, S 71deg10'06" W, for a distance of 25.00 feet to an iron rod;

Thence, S 18deg49'54" E, for a distance of 750.00 feet to an iron rod;

Thence, along a curve to the left, having a central angle of 03deg27'56", a radius of 839.49 feet, a length of 50.78 feet, and having a chord which bears S 22deg34'08" E, for a distance of 50.77 feet to an iron rod;
Thence, leaving said right-of-way and with the said Harpeth Valley line, S 74deg5l'15"' W, a distance of 248.69 feet to an iron rod;
Thence, with the Harpeth Valley's west boundary passing through the Harpeth Valley Utility District Sewer Easement of record in Deed

Book 5258, Page 273, and passing through Spencer-Northcutt Properties of record in Deed Book 7639, Page 559, S 15deg00'23" W, a distance of 244.66 feet to an iron rod, said point being the north boundary of the Harpeth Valley Utilities District of record in Instrument No, 20021107-137083, R.O.D.C., TN.;
Thence, with the Spencer-Northcutt westerly boundary, and the northerly line of the property conveyed to Harpeth Valley Utilities of record in Instrument No. 20021107-137083 and the property conveyed to Hodges 8. Son, Inc. of record in Instrument No. 20000420-39570, R.O.D.C., TN., N 86deg43'15' W for a distance of 1443.28 feet to an iron rod situated in the easterly line of the Resubdivision of Glenwood Trace Section One of record in Instrument No. 20010621-0066011, R.O.D.C., TN.;

Thence, leaving said north line, and along said easterly line, N 49deg39'08" E. a distance of 675.92 feet to an iron rod;

Thence, N 40deg21'30" W, a distance of 764.03 feet to an iron rod;

Thence, N 19deg35'01" W, for a distance of 348.18 feet to an iron rod;

Thence, N 61deg56'58" W, for a distance of 389.84 feet to an iron rod;

Thence, N 05deg39'23" E, for a distance of 405.27 feet to an iron rod situated in the southerly line of the property conveyed to Steve Green Ministries, Inc. of record in Deed Book 7882, Page 109, R.O.D.C., TN.;

Thence, along said southerly line. S 86deg37'00" E, for a distance of 299.96 feet to an iron rod situated in the southwest corner of the property conveyed to Nouri K. Latif of record in Deed Book 9428, Page 405, R.O.D.C., TN.;

Thence, along said Latif southerly property line, S 87deg23'53" E, a distance of 678.48 feet to an iron rod situated in the southwest corner of the property conveyed to James and Athena Patterson of record in Instrument No. 20010725-79021, R.O.D.C., TN.;

Thence, along said line, also being the southerly property line of the property conveyed to Dorothy Moss et al of record in Deed Book 9991, Page 203 and the property conveyed to Mapco Petroleum, Inc. of record in Deed Book 7949, Page 594, R.O.D.C., TN.; S 86degl8'38" E, for a distance of 759.18 feet to the point of beginning and containing 64.72 acres of land or 2,819,387.38 square feet.

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EXHIBIT B
PERMITTED EXCEPTIONS

1. Taxes for the year 2004, and subsequent years, a lien not yet due or payable, or special assessments which are not shown as existing liens by the public records.

2. Rights of parties in possession, as tenants only, under existing unrecorded written residential leases.

3. Public Utility Easement(s) as set forth in instrument recorded in Book 8840, page 893, Register's Office of Davidson County, Tennessee.

4. Storm Water Detention Agreement by and between Old Hickory, Ltd. and The Metropolitan Government of Nashville and Davidson County, dated April 25, 1986, of record in Book 6868, page 961, and Book 6628,page 709, said Register's Office.

5. [Intentionally deleted]

6. Land Use Restriction Agreement of record in Book 6617, page 182, as affected by that certain Amended and Restated Land Use Restriction Agreement dated as of March 1, 1994 among Old Hickory, Ltd., a Tennessee limited partnership, The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, and First Tennessee Bank National Association, as Indenture Trustee under that certain Trust Indenture dated March 1, 1994 between Trustee and The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee of record in Book 9291, page 276, said Register's Office.

7. [Intentionally deleted]

8. Cable Television Easement and Maintenance Agreement by and between InterMedia Partners Southeast, L.P., dba InterMedia, and Old Hickory, Ltd., dated September 30, 1998, filed November 10, 1998, of record in Book 11198, page 344, said Register's Office.

9. Joint Easement for Ingress, Egress, Regress and Maintenance and Agreement to Establish and Maintain Greenspace and No-Cut Zone by and between New Hope Associates, LLC, a Tennessee limited liability company, and Old Hickory, Ltd., a Tennessee limited partnership with Fogelman Realty Group, LLC as its general partner, dated June 6, 2001, filed June 21, 2001, of record as Instrument No. 20010621-0066110, said Register's Office.

10. Easements contained in that Deed and Agreed Order of Possession styled Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee, Petitioner, v. Old Hickory, Ltd., Respondent, same being Docket No. 03C-784, Circuit Court of Davidson County, Tennessee, filed May 23, 2003, of record as Instrument No. 20030528-0071711, said Register's Office.

11. ALTA/ACSM Land Title Survey dated January 6, 2004, by Dale & Associates Consulting Civil Engineering, certified by Steven D. Delle, R.L.S.No.1710 (the "Survey") discloses the following:

(a) 15 foot public utility and drainage easement, together with a 20 foot sanitary sewer by virtue of that Plat Book 6250, page 676, said Register's Office.

12. Title to that portion of the property within the bounds of the cemetery shown on the Survey, together with the right of ingress and egress thereto.

13. The following are set forth in Plat Book 6250, page 676, as affected by that Plat file with Instrument No. 2001-0621-0066011 in said Register's Office:

(a) Proposed 20 foot sanitary sewer easement;

(b) a 15 foot and a 30 foot public utility and drainage easement; and

(c) 24 foot sanitary sewer easement.