Prepared by

WHEN RECORDED MAIL TO:
ARGUS REALTY INVESTORS
ATTN: TARA KEITH
27432 Calle Arroyo
San Juan Capistrano, CA 92675

Davidson County DEEDWARR
Recvd: 11/04/04 15:57 3pgs
Fees:18.00 Taxes:4639.80
20041104-0133409

WARRANTY DEED

ADDRESS NEW OWNER(s) AS FOLLOWS:	SEND TAX BILLS TO:	MAP PARCEL NUMBERS
(NAME) ARI – GCP 31, LLC	(NAME) ARGUS REALTY INVESTORS	Map 133
(STREET ADDRESS OR ROUTE NUMBER) 1067 Batavia Avenue	(STREET ADDRESS) 27432 CALLE ARROYO	Parcel 135
Livermore (CITY) CA (STATE) 94550 (ZIP)	SAN JUAN CAPISTRANO, CA 92675 (CITY) (STATE) (ZIP)	

FOR AND IN CONSIDERATION of the sum of Ten dollars and no/100 ($10.00), cash in hand paid by the Grantee(s) and other good and valuable considerations accepted as cash, the receipt and sufficiency of which is hereby acknowledged, ***ARI-GRASSMERE CORPORATE PLAZA, LLC****, a Delaware limited liability company have this day bargained and sold, and do hereby transfer and convey unto the said* ***ARI-GCP 31, LLC****, a Delaware limited liability company, as to a 4.75% interest, the Grantees herein, their (successors), heirs and assigns, certain real estate in Davidson County, Tennessee legal description as follows:*

SEE "EXHIBIT A" ATTACHED HERETO AND MADE A PART HEREOF.

STATE OF CALIFORNIA
COUNTY OF ORANGE *The actual consideration or value whichever is greater, for this transfer is $1,254,000*

ARI-GRASSMERE CORPORATE PLAZA, LLC
a Delaware limited liability company
By Richard Gee
Richard Gee, Chief Executive Officer

Subscribed and sworn to before me this 26th *day of October, 2004*

Notary Public Tara Keith

My commission expires:

(Affix Seal)

TARA KEITH
Commission # 1402086
Notary Public - California
Orange County
My Comm. Expires Feb 24, 2007

This is unimproved ( ) property, known as 648 Grassmere Park, Nashville, TN
improved (X) *(House Number) (Street) (P.O. Address) (City or Town)*

TO HAVE AND TO HOLD said real estate, with the appurtenance, estate, title and interest thereto belonging, to the Grantees their (successors), heirs and assigns forever we covenant that we are lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and that the same is unencumbered, except for those encumbrances set forth hereinafter.

We further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to said real estate to said Grantees, their (successors), heirs and assigns, against the lawful claims of all persons.

Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

Witness our hand this 26th *day of* October, *2004, the corporate party, if any, having caused its name to be signed hereto by its duly authorized officers on said day and date.*

ARI-GRASSMERE CORPORATE PLAZA, LLC, a Delaware limited liability company

By Richard Gee
Richard Gee, Chief Executive Officer

STATE OF CALIFORNIA)
) ss:
COUNTY OF ORANGE)

On October 26, 2004, before me, the undersigned, Notary Public in and for said State and County, personally appeared **Richard Gee**, personally known to me 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.

Tara Keith
Notary Public



EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Being a parcel of land in Nashville, First Civil District, Thirtieth Councilmanic District, Davidson County, Tennessee, located in the southeasterly quadrant of the intersection of Trousdale Drive and the CSX Transportation Railroad, and being Lot No. 5 as shown on the plan of Second Revision Lots 5 and 8, Resubdivision of Lot 5 and 6, Section Four, Grassmere as of record in Book 9700, Page 615, R.O.D.C., and being more particularly described as follows:

BEGINNING at the point of intersection of the southerly right-of-way line of the CSX Transportation Railroad and the easterly right-of-way line of Trousdale Drive;

THENCE, with said southerly right-of-way line with a curve to the right 2,005.81 feet, said curve having a central angle of 40° 49'36", a radius of 2,814.93 feet, a tangent of 1,047.61 feet and a chord of N. 72° 19' 16" E, 1,963.64 feet;

THENCE, leaving said right-of-way line with property of Metropolitan Government of record in Deed Book 9717, Page 291, R.O.D.C. and the following calls:

S 00° 09' 00" W, 395.95 feet;
S 87° 15' 00" W, 566.86 feet;
S 00° 09' 00" W, 902.83 feet;
S 87° 05' 50" W, 181.00 feet;

THENCE, leaving said line with the easterly line of Lot No. 8 as shown on said plan of Second Revision of Lots 5 and 8 Resubdivision of Lot 5 and 6, Section Four, Grassmere of record in Plat Book 9700, Page 615, R.O.D.C., N 02° 54' 10" W, 249.02 feet;

THENCE, with the northeasterly line of said Lot No. 8, the following calls:

S 87° 05' 50" W, 82.00 feet;
N 47° 58' 45" W, 305.92 feet;

THENCE, with the northwesterly line of said Lot No. 8 the following calls:

S 42° 01' 15" W, 94.60 feet;

with a curve to the left 83.85 feet, said curve having a central angle of 19° 05' 36", a radius of 251.61 feet, a tangent of 42.32 feet and a chord of S 32° 28' 27" W, 83.46 feet;

with a curve to the right 162.61 feet, said curve having a central angle of 32° 07' 41", a radius of 290.00 feet, a tangent of 83.51 feet and a chord of S 38° 59' 30" W, 160.49 feet;

S 55° 03' 20" W, 84.60 feet;

with a curve to the left 34.22 feet to the northeasterly right-of-way line of Grassmere Park, said curve having a central angle of 78° 25' 53", a radius of 25.00 feet, a tangent of 20.40 feet and a chord of S 15° 50' 23" W, 31.61 feet;

THENCE, with said right-of-way line with a curve to the left 120.79 feet, said curve having a central angle of 23° 08' 13", a radius of 299.12 feet, a tangent of 61.23 feet and a chord of N 34° 56' 41" W, 119.97 feet;

THENCE, leaving said right-of-way line with the southeasterly line of Lot No. 6 as shown on said plan the following calls:

with a curve to the left 34.22 feet, said curve having a central angle of 78° 25' 43", a radius of 25.00 feet, a tangent of 20.40 feet, and a chord of S 85° 43' 44" E, 31.61 feet;

N 55° 03' 20" E, 84.60 feet to a point;

with a curve to the left 117.76 feet, said curve having a central angle of 32° 07' 41", a radius of 210.00 feet, a tangent of 60.47 feet and a chord of N 38° 59' 30" E, 116.22 feet;

with a curve to the right 110.51 feet, said curve having a central angel of 19° 05' 36", a radius of 331.61 feet, a tangent of 55.77 feet and a chord of N 32° 28' 27" E, 110.00 feet;

N 42° 01' 15" E, 84.60 feet;

with a curve to the left 62.83 feet to the northeasterly line of said Lot No. 6, said curve having a central angle of 90° 00' 00", a radius of 40.00 feet, a tangent of 40.00 feet and a chord of N 02° 58' 45" W, 56.57 feet;

THENCE, with said northeasterly line N 47° 58' 45" W, 472.92 feet;

THENCE, with the northwesterly line of said Lot No. 6, S 55° 40' 59" W, 572.58 feet to the easterly right-of-way line of Trousdale Drive;

THENCE, with said right-of-way line with a curve to the left 215.08 feet to the Point of Beginning, said curve having a central angle of 05° 21' 38", a radius of 2,298.85 feet, a tangent of 107.62 feet, and a chord of N 26° 05' 22" E, 215.00 feet;

Containing 1,023,049 square feet or 23.49 acres more or less.

Deed Reference: 20040929-0117462