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This instrument was prepared by
John A. Gupton, III, Esq.
Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.
211 Commerce Street, Suite 1000
Nashville, TN 37201

Davidson County DEEDWARR
Recvd: 05/26/05 14:36 6 pgs
Fees:33.00 Taxes:106005.00
20050526-0059709

Address New Owner as Follows:	**Send Tax Bills To:**	**Map Parcel No.**
Apartments at Canyon Ridge, LLC c/o Principal Real Estate Investors, LLC 801 Grand Avenue Des Moines, Iowa 50392 Attn: Eastern Region Equity #022310	Same	Map 86, Parcel 343 and Map 97, Parcel 8

STATE OF IOWA
COUNTY OF POLK

The actual consideration or value, whichever is greater, for this transfer is $28,650,000.00.

APARTMENTS AT CANYON RIDGE, LLC
a Delaware limited liability company

By: PRINCIPAL REAL ESTATE INVESTORS, LLC
a Delaware limited liability company, its
authorized signatory

By _____
Johnna E. Donahue
Senior Closing Consultant

By _____
S. P. Franzenburg
Managing Director
Asset Preservation & Closing

Affiant

Subscribed and sworn to before me this 24th day of May, 2005.

_____
Notary Public

My Commission Expires: 11/4/05

DOTTY TYSSELING
Commission Number 187359
My Commission Expires
November 4, 2005

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS

THAT Canyon Ridge LLC, hereinafter called "Grantor", whether one or more, for and in consideration of the sum of TEN DOLLARS ($10.00) and other valuable consideration to the undersigned in hand paid by the Grantee herein named, the receipt and sufficiency of which are hereby acknowledged, has GRANTED, SOLD AND

CONVEYED, and by these presents does GRANT, SELL AND CONVEY unto APARTMENTS AT CANYON RIDGE, LLC, a Delaware limited liability company, for the Principal U.S. Real Property Separate Account, or its assignees, herein referred to as "Grantee", whose address is 801 Grand Avenue, Des Moines, Iowa 50392, the real property described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), together with all of Grantor's right, title and interest in and to all buildings, personal property and fixtures located thereon, all permits, authorizations, governmental entitlements and approvals in connection therewith, all roads, streets, alleys and rights of way adjacent thereto, and all rights and appurtenances thereto including any strips and gores adjacent to or lying between said Property and any adjacent real property in anywise belonging to Grantor.

TO HAVE AND TO HOLD the Property to Grantee, its successors and assigns, in fee simple, forever.

SUBJECT TO the permitted exceptions described on Exhibit "B" attached hereto and made a part hereof, to the extent same are valid, in existence and affect title to the Property.

AND Grantor does further covenant and bind itself, its successors and assigns, to warrant and forever defend the title to the Property to Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through or under the Grantor, but not further or otherwise, and that it will execute such further assurances of the Property as may be requisite.

Ad valorem taxes applicable to the Property for the year 2005 have been prorated between the Grantor and the Grantee as of the date of this Warranty Deed.

EXECUTED as of the 25 day of May, 2005.

GRANTOR:

CANYON RIDGE LLC, a Delaware limited liability company

By: MLP CANYON RIDGE, L.L.C., a Missouri limited liability company, Manager

By: _____
Name: Stan R. McCurdy
Title: Member

N MACI 507425 v3
2789382-000014 05/24/05

STATE OF Missouri
COUNTY OF St Louis

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Stan McCurdy, 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 member of MLP Canyon Ridge, L.L.C., a Missouri limited liability company, and the Manager of CANYON RIDGE LLC, the within named bargainor, a Delaware limited liability company, and that he as such member, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of CANYON RIDGE LLC by himself as such member of its Manager.

WITNESS my hand and seal at office, on this the 25 day of May, 2005.

Notary Public

My Commission Expires:
10/4/2007

DONNA M. RUDOLPH
Notary Public-Notary Seal
State of Missouri
St Louis County
My Commission Expires Oct 4, 2007

N MAC1 507425 v3
2789382-000014 05/24/05

EXHIBIT A

CANYON RIDGE APARTMENTS
NASHVILLE, TENNESSEE

LEGAL DESCRIPTION

Tract I:

Being a parcel of land in the Second Civil District of Nashville, Davidson County, Tennessee, located in the southwest quadrant of the intersection of Central Pike and State Route 45 Fly-Over being more particularly described as follows:

Beginning at a concrete highway monument at the intersection of the westerly margin of State Route 45 and the southerly margin of Central Pike;

Thence, with the westerly margin of State Route 45, the following calls:

S 05 deg. 58' 29" W, 633.37 feet to a point,

S 05 deg. 27' 21" E, 468.99 feet to a concrete monument,

S 06 deg. 22' 46" E, 22.38 feet to a concrete monument,

S 24 deg. 08' 35" W, 395.95 feet to a concrete monument,

S 46 deg. 33' 27" W, 318.70 feet to a concrete monument,

S 54 deg. 12' 24" W, 970.23 feet to a concrete monument,

Thence, leaving Interstate 40 with the easterly line of Oakwell Farms Apartments of record in Plat Book 6250, page 981, R.O.D.C., N 04 deg. 08' 26" E, 519.19 feet to an iron pin;

Thence, with the south line of Canyon Ridge, LLC, of record in Instrument No. 200308150118070, R.O.D.C., S82 deg. 52' 12" E, 322.95 feet to a point;

Thence, with the east line of Canyon Ridge, LLC, N 31 deg. 48' 51" W, 266.49 feet to a point in the line of ERP Operating Limited Partnership of record in Instrument No. 200001103209, R.O.D.C.;

Thence, with the easterly line of ERP Operating Limited Partnership, the following calls:

N 63 deg. 59' 14" E, 518.92 feet to a point,

N 27 deg. 33' 07" E, 179.45 feet to an iron pin,

N 00 deg. 48' 36" W, 319.36 feet to a point,

N 89 deg. 11' 24" E, 329.68 feet to a point,

With a curve concave to the west having a central angle of 04 deg. 41' 15", a radius of 970.00 feet and a chord of N 03 deg. 09' 14" W, 79.34 feet for an arc length of 79.36 feet to a point,

N 05 deg. 29' 51" W, 204.18 feet to a point,

With a curve concave to the west having a central angle of 54 deg. 06' 02", a radius of 275.00 feet and a chord of N 32 deg. 32' 52" W, 250.13 feet for an arc length of 259.66 feet to a point,

N 59 deg. 35' 53" W, 102.80 feet to a point,

With a curve concave to the north having a central angle of 17 deg. 12' 34", a radius of 335.00 feet and a chord of N 50 deg. 59' 35" W, 100.24 feet to an arc length of 100.62 feet to a point,

S 47 deg. 36' 41" W, 71.82 feet to a point,

N 54 deg. 58' 07" W, 702.90 feet to a point in the southerly margin of Central Pike,

Thence, with said margin, S 84 deg. 09' 21" E, 74.65 feet to a point,

Thence, with a curve concave to the north having a central angle of 04 deg. 29' 35", a radius of 5,764.58 feet and a chord of S 86 deg. 29' 16" E, 451.93 feet for an arc length of 452.05 feet to a point,

Thence S 87 deg. 36' 26"E, 100.00 feet to a point,

Thence S 02 deg. 23' 34" W, 7.00 feet to a point,

Thence, S 87 deg. 36' 26" E, 330.00 feet to a point,

Thence S 64 deg. 16' 37" E, 117.89 feet to the Point of Beginning.

Containing 922,770 square feet or 21.18 acres, more or less.

BEING the same property conveyed to Canyon Ridge, LLC, a Delaware limited liability company, by Deed of Record in Instrument No. 200308150118069, Register's Office for Davidson County, Tennessee.

Tract II:

Being a parcel of land in the Second Civil District of Nashville, Davidson County, Tennessee, located east of Dodson Chapel Road between Central Pike and Interstate 40 and being more particularly described as follows:

Beginning at an iron pin at the common corner of ERP Operating Limited Partnership of record in Instrument No. 200001103209, R.O.D.C., and Canyon Ridge, LLC, of record in Instrument No. 20030815118069, R.O.D.C., said pin being S 83 deg. 23 min. 40 sec. E, 356.71 feet and S 84 deg. 53 min. 55 sec. E, 1021.32 feet from an iron pin in the east margin of Dodson Chapel Road,

Thence, with Canyon Ridge, LLC, S 31 deg. 48 min. 52 sec. E, 266.49 feet to a point,

Thence, N 82 deg. 52 min. 12 sec. W, 322.95 feet to an iron pin in the east line of Oakwell Farms of record in Book 11448, page 860, R.O.D.C.,

Thence, with said Oakwell Farms, N 02 deg. 37 min. 38 sec. E, 201.82 feet to a point in the south line of ERP Operating Limited Partnership,

Thence, with the line of ERP Operating Limited Partnership S 84 deg. 53 min. 55 sec. E, 171.40 feet to the Point of Beginning.

Containing 50,747 square feet or 1.16 acres, more or less.

BEING the same property conveyed to Canyon Ridge, LLC, a Delaware limited liability company, by Deed of Record in Instrument No. 200308150118070, Register's Office for Davidson County, Tennessee.

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not a part of legal description
MRI 023310
Apartments At Canyon Ridge, LLC
3868 Central Pike
Nashville TN

Exhibit B

1. Storm Water Detention Agreement of record in Book 10639, page 152, as shown on the survey dated April 20, 2005, prepared by Barge, Waggoner, Sumner and Cannon, Inc. (the survey) (Tract 1)

2. Storm Water Detention Agreement as of record in Book 6904, page 950, as shown on the survey dated April 20, 2005, prepared by Barge, Waggoner, Sumner and Cannon, Inc. (the survey) (Tract 1)

3. Easement(s) to Metropolitan Government of Nashville and Davidson County, as set forth in instrument recorded in Book 10634, page 265, as shown on the survey dated April 20, 2005, prepared by Barge, Waggoner, Sumner and Cannon, Inc. (the survey) (Tract 1)

4. Easement(s) to State of Tennessee, as set forth in instrument recorded in Book 7687, page 349 and Book 7695, page 375, as corrected by Book 7866, page 310, as shown on the survey dated April 20, 2005, prepared by Barge, Waggoner, Sumner and Cannon, Inc. (the survey) (Tract I)

5. Easement(s) to First Suburban Water Utility District of Davidson County, Tennessee, as set forth in instrument recorded in Book 8310, page 409, as shown on the survey dated April 20, 2005, prepared by Barge, Waggoner, Sumner and Cannon, Inc. (the survey) (Tract I)

6. Easement(s) to Metropolitan Government of Nashville and Davidson County, as set forth in instrument recorded in Book 9054, page 491, as shown on the survey dated April 20, 2005, prepared by Barge, Waggoner, Sumner and Cannon, Inc. (the survey) (Tract I)

7. Storm Water Detention Agreement as of record in Instrument No. 20030725-0104189 as shown on survey dated April 20, 2005, prepared by Barge, Waggoner, Sumner and Cannon, Inc.