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MAIL TAX STATEMENTS TO:
c/o Triple Net Properties LLC
Attention: Theresa Hutton
1551 N. Tustin Avenue, Suite 200
Santa Ana, CA 92705

Davidson County DEEDWARR
Recvd: 12/15/05 10:23 7 pgs
Fees:38.00 Taxes:289525.00
20051215-0150621

THIS INSTRUMENT PREPARED BY:
Deborah P. Wright, Esq.
Teachers Insurance and Annuity
Association of America
730 Third Avenue
New York, NY 10017

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

The actual consideration or value whichever is greater, for this transfer is $78,250,000.00
Subscribed and sworn to before me this the 30th day of November, 2005.
Affiant: _____

_____
Notary Public
My Commission Expires: 10/25/08

JASMINE E. ROSARIO
NOTARY PUBLIC, STATE OF NEW YORK
01R06117308
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES OCTOBER 25, 2008

SPECIAL WARRANTY DEED

THIS DEED, made as of this 30 day of November, 2005, by and between **485 PROPERTIES, LLC**, a Delaware limited liability company, having an address of 730 Third Avenue, New York, NY 10017 ("Grantor"), and the entities listed on **Exhibit A**, attached hereto and incorporated by reference herein, as tenants in common, each as to an undivided interest in the percentages set forth on Exhibit A (collectively, "Grantee");

WITNESSETH, that Grantor, in consideration of the sum of Ten and No/Dollars ($10.00) cash in hand paid by Grantee, and other good and valuable consideration, does hereby grant and release unto Grantee, Grantee's heirs, successors and assigns forever, the real property set forth and described in **Exhibit B** attached hereto (said land, building and improvements being collectively referred to as the "Property") and made a part hereof, said Property bearing the following Assessor Control Map number(s) and tax mailing address:

Control Map Number(s):	093-06-1-103 (Tract 1), 093-06-1-101 (Tract 2), 096-06-1-112 and 096-06-1-110 (Tract 3)
Tax Mailing Address:	c/o Triple Net Properties LLC Attention: Theresa Hutton 1551 N. Tustin Avenue, Suite 200 Santa Ana, CA 92705

TOGETHER with the appurtenances and all the estate and rights of Grantor in and to said Property.

TOGETHER with the appurtenances and all the estate and rights of Grantor in and to said Property.

SUBJECT TO all covenants, easements, encumbrances and restrictions of record affecting the Property, if any.

BEING the same Property conveyed to Grantor by McCandless Joint Venture, Inc.-III by virtue of Quitclaim Deed recorded on July 25, 2003 as Instrument No. 20030725-0104367 in the Office of the Register of Deeds of Davidson County, Tennessee.

TO HAVE AND TO HOLD the Property herein granted unto Grantee, Grantee's heirs, successors and assigns forever.

GRANTOR covenants that Grantor has not done or suffered anything whereby the Property has been encumbered in any way whatever.

IN WITNESS WHEREOF, Grantor and Grantee have executed these presents as of the day and year first above written.

GRANTOR:

485 PROPERTIES, LLC,
a Delaware limited liability company

By: _____
Name: Jennifer Hochglaube
Title: Assistant Secretary

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

On the 30th day of November in the year 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared Jennifer Hochglaube, Assistant Secretary of 485 Properties, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Witness my hand and official seal on this 30th day of November, 2005

E. Rosario

My commission expires: 10/25/08

JASMINE E. ROSARIO
NOTARY PUBLIC, STATE OF NEW YORK
01RO6117308
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES OCTOBER 25, 2008

EXHIBIT A

TENANT IN COMMON	INTEREST
NNN One Nashville Place, LLC, a Delaware limited liability company	1.375%
NNN One Nashville Place 2, LLC, a Delaware limited liability company	3.000%
NNN One Nashville Place 3, LLC, a Delaware limited liability company	2.250%
NNN One Nashville Place 4, LLC, a Delaware limited liability company	7.875%
NNN One Nashville Place 5, LLC, a Delaware limited liability company	2.000%
NNN One Nashville Place 6, LLC, a Delaware limited liability company	3.125%
NNN One Nashville Place 7, LLC, a Delaware limited liability company	2.500%
NNN One Nashville Place 8, LLC, a Delaware limited liability company & NNN One Nashville Place 9, LLC, a Delaware limited liability company	3.750%
NNN One Nashville Place 10, LLC, a Delaware limited liability company	2.500%
NNN One Nashville Place 11, LLC, a Delaware limited liability company	3.625%
NNN One Nashville Place 13, LLC, a Delaware limited liability company	3.000%
NNN One Nashville Place 14, LLC, a Delaware limited liability company	3.000%
NNN One Nashville Place 15, LLC, a Delaware limited liability company	3.000%
NNN One Nashville Place 16, LLC, a Delaware limited liability company	3.000%
NNN One Nashville Place 17, LLC, a Delaware limited liability company	3.000%
NNN One Nashville Place 18, LLC, a Delaware limited liability company	3.375%
NNN One Nashville Place 20, LLC, a Delaware limited liability company	7.500%
NNN One Nashville Place 21, LLC, a Delaware limited liability company	3.625%
NNN One Nashville Place 22, LLC, a Delaware limited liability company	3.000%
NNN One Nashville Place 23, LLC, a Delaware limited liability company	2.375%
NNN One Nashville Place 24, LLC, a Delaware limited liability company	3.000%
NNN One Nashville Place 25, LLC, a Delaware limited liability company	3.000%
NNN One Nashville Place 26, LLC, a Delaware limited liability company & NNN One Nashville Place 27, LLC, a Delaware limited liability company	5.000%
NNN One Nashville Place 28, LLC, a Delaware limited liability company	3.500%
NNN One Nashville Place 29, LLC, a Delaware limited liability company	5.000%
NNN One Nashville Place 30, LLC, a Delaware limited liability company	2.125%
NNN One Nashville Place 31, LLC, a Delaware limited liability company	3.000%
NNN One Nashville Place 32, LLC, a Delaware limited liability company & NNN One Nashville Place 33, LLC, a Delaware limited liability company	5.125%
NNN One Nashville Place 34, LLC, a Delaware limited liability company & NNN One Nashville Place 35, LLC, a Delaware limited liability company	3.375%

EXHIBIT "A"

TRACT 1:

LAND LYING IN THE 1ST CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY AND BEING THE SAME PROPERTY CONVEYED TO 485 PROPERTIES OF RECORD IN INSTRUMENT NUMBER 200307250104367, R.O.D.C. AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN (NEW) IN THE EASTERLY MARGIN OF FOURTH AVENUE NORTH (R.O.W. 49.5') AND THE NORTHERLY MARGIN OF COMMERCE STREET (R.O.W. 102') AND ALSO BEING THE SOUTHWESTERLY CORNER OF THE HEREON DESCRIBED TRACT:

THENCE, WITH THE EASTERLY MARGIN OF FOURTH AVENUE NORTH (49.5' R.O.W.) NORTH 27°12'53" WEST, A DISTANCE OF 182.04 FEET TO AN IRON PIN (NEW);

THENCE, ALONG OR NEAR THE SOUTHERLY LINE 485 PROPERTIES OF RECORD IN INSTRUMENT NUMBER 200307250104367, R.O.D.C. NORTH 62°11'07" EAST, A DISTANCE OF 174.00 FEET TO A LEAD PLUG (FOUND) IN THE WESTERLY MARGIN OF PRINTER'S ALLEY (R.O.W. 20');

THENCE, WITH THE WESTERLY MARGIN OF PRINTER'S ALLEY (R.O.W. 20') FOR THE NEXT FOUR COURSES AND DISTANCES:

THENCE, SOUTH 27°29'53" EAST, A DISTANCE OF 68.17 FEET TO AN IRON PIN (NEW);

THENCE, SOUTH 27°12'53" EAST, A DISTANCE OF 5.00 FEET TO AN IRON PIN (NEW);

THENCE, ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 7°45'50", A RADIUS OF 53.00 FEET, AN ARC LENGTH OF 7.18 FEET AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 37°33'12" WEST 7.18 FEET;

THENCE, SOUTH 27°33'53" EAST, A DISTANCE OF 108.42 FEET TO A LEAD PLUG WITH TACK (FOUND);

THENCE, WITH THE NORTHERLY MARGIN OF COMMERCE STREET (R.O.W. 102') SOUTH 63°03'07" WEST, A DISTANCE OF 168.50 FEET TO THE POINT OF BEGINNING.

BEING PARCEL NO. 093-06-1-103

TOGETHER WITH REAL ESTATE RIGHTS INTO WALKWAY EASEMENT PURSUANT TO RECIPROCAL EASEMENT AGREEMENT AMONG THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, COMMERCE STREET VENTURE AND 485 PROPERTIES, LLC, DATED JULY 1, 2001, RECORDED JULY 19, 2005, IN INSTRUMENT NO. 20050719-0084042, AFORESAID RECORDS, AS AMENDED.

TRACT 2:

LAND LYING IN THE 1ST CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY AND BEING THE SAME PROPERTY CONVEYED TO 485 PROPERTIES OF RECORD IN INSTRUMENT NUMBER 200307250104367, R.O.D.C. AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT IRON PIN (NEW) IN THE EASTERLY MARGIN OF FOURTH AVENUE NORTH (R.O.W. 49.5) 202.04 FROM THE INTERSECTION OF THE NORTHERLY MARGIN OF COMMERCE STREET AND THE EASTERLY MARGIN OF FOURTH AVENUE NORTH AND ALSO BEING THE SOUTHWESTERLY CORNER OF THE HEREON DESCRIBED TRACT:

THENCE, WITH THE EASTERLY MARGIN OF FOURTH AVENUE NORTH (R.O.W. 49.5') NORTH 27°12'53" WEST, A DISTANCE OF 103.00 FEET TO AN IRON PIN (NEW);

THENCE, ALONG OR NEAR THE SOUTHERLY LINE OF AMBROSE ASSOCIATES OF RECORD IN DEED BOOK 5557, PAGE 229, R.O.D.C. NORTH 62°07'07" EAST, A DISTANCE OF 173.50 FEET TO AN IRON PIN (NEW) IN THE WESTERLY MARGIN OF PRINTER'S ALLEY (R.O.W. 20');

THENCE, WITH THE WESTERLY MARGIN OF PRINTER'S ALLEY (R.O.W. 20.0') SOUTH 27°29'53" EAST, A DISTANCE OF 103.20 FEET TO A LEAD PLUG (FOUND);

THENCE, WITH THE NORTHERLY LINE OF 485 PROPERTIES OF RECORD IN INSTRUMENT NUMBER 200307250104367, R.O.D.C. SOUTH 62°11'07" WEST, A DISTANCE OF 174.00 FEET TO THE POINT OF BEGINNING.

BEING PARCEL NO. 093-06-1-101

TOGETHER WITH REAL ESTATE EASEMENT RIGHTS PURSUANT TO BILL NO. 72-137, METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, DATED APRIL 11, 1972, OF RECORD IN BOOK 6267, PAGE 158, AFORESAID RECORDS; AS AMENDED BY BILL NO. 84-226, METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF RECORD 6267, PAGE 164, AFORESAID RECORDS.

TRACT 3:

LAND LYING IN THE 1ST CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY AND BEING THE SAME PROPERTY CONVEYED TO 485 PROPERTIES OF RECORD IN INSTRUMENT NUMBER 200307250104367, R.O.D.C. AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A IRON PIN (NEW) IN THE WESTERLY MARGIN OF THIRD AVENUE NORTH (R.O.W. 49.5') 159.31' SOUTH OF CHURCH STREET (R.O.W.) AND ALSO BEING THE NORTHEASTERLY CORNER OF THE HEREON DESCRIBED TRACT:

THENCE, WITH THE EASTERLY MARGIN OF THIRD AVENUE NORTH SOUTH 27°34'43" EAST, A DISTANCE OF 137.32 FEET TO AN IRON PIN (NEW);

THENCE, ALONG OR NEAR THE NORTHERLY LINE OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY OF RECORD IN DEED BOOK 6456, PAGE 32, R.O.D.C. THENCE SOUTH 62°14'43" WEST, A DISTANCE OF 174.00 FEET TO A LEAD PLUG WITH TACK (FOUND) IN THE EASTERLY MARGIN OF PRINTER'S ALLEY R.O.W. 20');

THENCE, WITH THE EASTERLY MARGIN OF PRINTER'S ALLEY THENCE NORTH 27°37'43" WEST, A DISTANCE OF 137.14 FEET;

THENCE, ALONG OR NEAR THE SOUTHERLY LINE OF THE EXCHANGE LOFTS, LLC. OF RECORD IN INSTRUMENT NUMBER 200407080081242, R.O.D.C. NORTH 62°11'13" EAST, A DISTANCE OF 174.12 FEET TO THE POINT OF BEGINNING.

BEING PARCEL NO. 093-06-1-112 AND PARCEL NO. 093-06-1-110

TOGETHER WITH REAL ESTATE EASEMENT RIGHTS PURSUANT TO BILL NO. 72-137, METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, DATED APRIL 11, 1972, OF RECORD IN BOOK 6267, PAGE 158, AFORESAID RECORDS; AS AMENDED BY BILL NO. 84-226, METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF RECORD 6267, PAGE 164, AFORESAID RECORDS.

TOGETHER WITH REAL ESTATE RIGHTS INTO ENCROACHMENT EASEMENT PURSUANT TO BILL NO. 84-227, METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF RECORD IN BOOK 6267, PAGE 169, AFORESAID RECORDS.

BEING ALL TRACTS I, II AND III DESCRIBED PURSUANT TO ALTA/ACSM BOUNDARY & SITE IMPROVEMENT SURVEY FOR TRIPLE NET PROPERTIES, LLC, 1ST CIVIL DISTRICT NASHVILLE, DAVIDSON COUNTY, TENNESSEE, PREPARED BY J. ALAN CUMMINGS TENNESSEE REGISTERED LAND SURVEYOR NO. 2351, CRAWFORD LAND SURVEYORS, P.C., DATED OCTOBER 21, 2005, LAST REVISED ———.

BEING THE SAME PROPERTY CONVEYED TO 485 PROPERTIES, LLC, A DELAWARE LIMITED LIABILITY COMPANY BY SUCCESSOR IN INTEREST TO MCCANDLESS JOINT VENTURE, INC.-III BY VIRTUE OF QUITCLAIM DEED FROM MCCANDLESS JOINT VENTURE, INC.-III, DATED JULY 24, 2003, RECORDED JULY 25, 2003, IN INSTRUMENT NO. 20030725-0104367, IN THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE RECORDS.