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THIS INSTRUMENT PREPARED BY:

Kevin R. Talbot
Baker & Hostetler LLP
3200 National City Center
1900 East Ninth Street
Cleveland, Ohio 44114-3485

NAME & ADDRESS OF PROPERTY OWNER:	SEND TAX BILLS TO:	MAP & PARCEL NUMBERS:
Rivergate Square Station Inc. c/o Phillips Edison & Company	Rivergate Square Station Inc. c/o Phillips Edison & Company	34-5-129; 34-5-130
(NAME)	(NAME)	
19960 Grooms Road (ADDRESS)	19960 Grooms Road (ADDRESS)	
Cincinnati Ohio 45242 (CITY) (STATE) (ZIP)	Cincinnati Ohio 45242 (CITY) (STATE) (ZIP)	

Special Warranty Deed

For and in consideration, for and in consideration of the sum of TEN AND N0/100 DOLLARS ($10.00) and other good and valuable consideration to said Grantor paid by the Grantee named herein, the receipt of which is hereby acknowledged, RIVERGATE SQUARE, LLC, a Delaware limited liability company, whose address is 99 Powerhouse Road, Suite 102, Roslyn Heights, New York 11577 (herein called "Grantor"), has GRANTED, SOLD and CONVEYED and by these presents does GRANT, SELL and CONVEY unto RIVERGATE SQUARE STATION INC., a Delaware corporation, whose address is c/o Phillips Edison & Company, 19960 Grooms Road, Cincinnati, Ohio 45242 (herein called "Grantees"), the real property situated in Davidson County, Tennessee, described as follows:

See Exhibit A attached hereto.

To have and to hold the Subject Property together with all and singular the rights and appurtenances thereto belonging, unto Grantee, its successors and assigns forever. The Grantor covenants that it is seized and possessed of the above described property, and has the right to convey it, and Grantor does hereby bind itself, its successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the Subject Property unto the Grantee, its successors and assigns, against every person whosoever lawfully claims the Subject Property or any part thereof by, through or under Grantor, but not otherwise.

In Witness Whereof, the Grantor has caused this deed to be executed by its duly authorized officer this 21 day of September, 2006.

RIVERGATE SQUARE, LLC,
a Delaware limited liability company

By: Philip M. Gruber
Name: PHILIP M. GRUBER
Title: MANAGER

ACKNOWLEDGMENT

STATE OF ~~TENNESSEE~~ NEW YORK }
}
COUNTY OF NASSAU }

Before me, the undersigned authority, a Notary Public in and for said County and State, personally appear Phillip M. Gruber, with whom I am personally acquainted, or proven to me on the basis of satisfactory evidence, and who upon oath acknowledged himself to be the Manager of Rivergate Square, LLC, the within named bargainor, a limited liability company, and that he, as such manager, being authorized so to do, executed the foregoing instrument on behalf of the limited liability company for the purposes therein contained by signing the name of the limited liability company, by himself as manager.

In witness whereof, I have hereunto set my hand and seal this 20 day of SEPTEMBER, 2006.

My commission expires:

Mary Ann Cohen
Notary Public
MARY ANN COHEN
Notary Public, State of New York
No. 01CO4978156
Qualified in Nassau County
Commission Expires February 25, 2027

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

I hereby affirm that the actual consideration for this transfer or value of the property transferred, whichever is greater, is $ 6,950,000.00 .

Crystal W. Card
Affiant

Sworn to and subscribed before me this
21st day of September, 2006.

Theresa Hostetler
Notary Public

My Commission expires:

32982, 00011, 101421819.2, Special Warranty Deed (Rivergate)

THERESA HOSTETLER
NOTARY PUBLIC AT LARGE
DAVIDSON COUNTY, TENN.

My Commission Expires NOV. 24, 2007

EXHIBIT A

Being two parcels of land in the Second Civil District of Nashville, Davidson County, Tennessee located on the westerly margin of Gallatin Pike (U.S. Highway 31-A, State Route 6) south of Alta Loma Road being Lots 2 and 3 as shown on the plan of First Revision, Rivergate Square of record in Plat Book 6900, page 877, R.O.D.C., and being more particularly described as follows:

Tract I (Lot 2)

BEGINNING at a point in the westerly margin of Gallatin Pike (U.S. Highway 31-A, State Route 6) at a point 295 feet, more or less, southerly from the centerline of Alta Loma Road;

THENCE, leaving said margin with the line of Home Depot U.S.A., Inc., of record in Deed Book 8002, page 630, R.O.D.C. the following calls:

N 71° 34' 46" W, 78.00 feet to a point;
N 18° 25' 14" E, 113.00 feet to a point,
N 71° 34' 46" W, 92.00 feet to a point,
N 18° 25' 14" E, 128.00 feet to a point:
S 71° 34' 46" E, 190.40 feet to a point in the westerly margin of Gallatin Pike (U.S. Highway 31-A, State Route 6);

THENCE, with said margin and a curve concave to the west having a central angle of 11° 15' 59", a radius of 25.00 feet and a chord of S 19° 43' 53" W, 4.91 feet for an arc length of 4.92 feet to a point;

THENCE, with said margin and a curve concave to the east having a central angle of 04° 03' 48", a radius of 3342.05 feet and a chord of S 23° 19' 58" W, 236.96 feet for an arc length of 237.01 feet to the Point of Beginning.

Containing 32,728 square feet or 0.75 acres, more or less.

Tract II (Lot 3)

BEGINNING at a point in the westerly margin of Gallatin Pike (U.S. Highway 31-A, State Route 6), said point being the north terminus of the return with Altus Avenue and the southeast corner of herein described Lot 3;

THENCE, leaving Gallatin Pike (U.S. Highway 31-A, State Route 6) with a curve concave to the west having a central angle of 87° 15' 10", a radius of 25.00 feet and a chord of S 62° 02' 49" W, 34.50 feet for an arc length of 38.07 feet to a point in the north margin of Altus Avenue;

THENCE, with said margin, N 74° 19' 36" W, 549.27 feet to a point;

THENCE, with said margin and a curve concave to the north having a central angle of 77° 42' 35", a radius of 25.00 feet and a chord of N 35° 28' 19" W, 31.37 feet for an arc length of 33.90 feet to a point in the east margin of Crestview Drive;

THENCE, with said margin, N 03° 22' 59" E, 420.20 feet to a point;

THENCE, leaving said margin with the southerly line of Home Depot U.S.A., Inc., of record in Deed Book 8002, page 630, R.O.D.C. the following calls:

S 71° 34' 46" E, 422.81 feet to a point,
S 18° 25' 14" W, 65.00 feet to a point,
S 71° 34' 46" E, 284.00 feet to a point, in the westerly margin of Gallatin Pike (U.S. Highway 31-A, State Route 6);

THENCE, with said margin, S 18° 25' 14" W, 308.00 feet to the Point of Beginning.

Containing 249,203 square feet or 5.72 acres, more or less.

Being the same property conveyed to Rivergate Square Joint Venture by deeds of record in Book 7660, page 508 and Book 7505, page 722, Register's Office for Davidson County, Tennessee. The said Rivergate Square Joint Venture and Rivergate Square, LLC have merged as evidenced by Certificate of Merger of record as Instrument No. 20050725-0086295, said Register's Office.