After Recording Return to and
This instrument prepared by: First American Title Ins. Co.
Attorney at Law J.K.
5 First American Way
Santa Ana, California 92707
(714)800-3000

File No.: **NCS-285339-SA1**

Davidson County DEEDWARR
Recvd: 07/05/07 16:07 5 pgs
Fees:28.00 Taxes:66724.60
20070705-0080365

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and entered into this Twenty Eighth day of June, 2007, by and between **Creekstone Apartments Associates, L.L.L.P., a Missouri Limited Liability Limited Partnership** (referred to as "Grantor"), and **Creekstone Apartments Tennessee, LLC, a Delaware Limited Liability Company** (referred to as "Grantee").

WITNESSETH: That for and in consideration of Ten Dollars ($10.00), cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, Grantor does by these presents BARGAIN AND SELL, CONVEY AND CONFIRM unto Grantee certain real estate, situated in the City of **Nashville**, County of **Davidson**, State of **Tennessee**, and legally described as follows (referred to as the "Property"):

Legal Description attached hereto as Exhibit A and by this reference incorporated herein.

Being the same property conveyed to Grantor as recorded in the office of the Register of Deeds for Davidson County, Tennessee, in Book 6601, Page 707.

Map Parcel Number: 96-7, Parcel 8.00

Improved property located at 266 Stewarts Ferry Pike, Nashville, Tennessee.

This conveyance is made subject to: (1) real estate taxes for the year 2007 and subsequent years; (2) installments of special taxes and assessments not required to be paid prior to the effective date of this Special Warranty Deed; (3) special taxes and assessments becoming a lien on or after the effective date of this Special Warranty Deed; (4) all visible easements and all other matters that would be disclosed by a current survey of the Property; (5) all valid and enforceable covenants, restrictions, reservations, easements and other matters as shown on the public record; (6) all matters appearing on the plan of record; (7) all applicable governmental and zoning regulations; and (7) rights of tenants in possession under unrecorded residential leases.

TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging to the extent not encumbered, restricted or reserved as contemplated by this Special Warranty Deed unto Grantee and its successors and assigns forever.

Grantor hereby covenants that, except as noted above, at the time of delivery of this Special Warranty Deed, the Property was free from all encumbrances made by it and that Grantor shall and will WARRANT AND DEFEND the title to the Property unto Grantee and its successors and assigns forever, against the lawful claims of all persons claiming by, through or under Grantor but against none others.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first above written.

CREEKSTONE APARTMENTS ASSOCIATES, L.L.L.P., a Missouri limited liability limited partnership

By: Creekstone Management II, L.L.C., a Missouri limited liability company
Its: General Partner

By: Michelson Real Estate Fund I, L.L.C., a Missouri limited liability company
Its: Manager

By: MREF Management I, Inc., a Missouri corporation
Its: Manager

By: _____
Bruce V. Michelson, Jr.
Its: Vice President

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

I, Dominic Imgrund, a Notary Public, do hereby certify that on the 26 day of June, 2007, personally appeared before me BRUCE V. MICHELSON, JR., who, being first duly sworn to me, declared that he is the Vice President of MREF Management, I, Inc., which is the Manager of Michelson Real Estate Fund I, L.L.C., which is the Manager of Creekstone Management II, L.L.C., which is the General Partner of **Creekstone Apartments Associates, L.L.L.P., a Missouri limited liability limited partnership,** and that he has been authorized by the Grantor or its constituents, and that he signed the foregoing document in the capacity therein set forth, and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, on the day and year first above written.

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

DOMINIC IMGRUND
My Commission Expires
September 19, 2009
St. Louis County
Commission #09770909

_____
Notary Public

My Commission Expires: _____

****

Owner's Name: **Creekstone Apartments Tennessee, LLC**

and Address: **12100 Wilshire Boulevard, Suite 250**
Los Angeles, CA 90025

Mail tax bills to, (Person or Agency responsible for payment of taxes)
Wachovia Multifamily
Capital, Inc.
700 N Peal Street Suite 1700
Dallas, TX 75201

STATE OF Tennessee; COUNTY OF Davidson.

I, or we, hereby swear and affirm that, to the best of the affiant's knowledge, information, and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is **$18,033,675.00** which amount is equal or greater than the amount which the property transferred would command at a fair and voluntary sale.

Susan Ellis
Affiant

Subscribed and sworn to before me this 2nd day of July, 2007.

Jodean M. King
Notary Public

My Commission Expires: _____

595337_4.DOC

JODEAN M. KING
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires JULY 19, 2008

EXHIBIT "A"
LEGAL DESCRIPTION OF THE PROPERTY

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN THE FIRST CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, ON THE SOUTH SIDE OF STEWARTS FERRY PIKE AND BEING THE SAME PROPERTY CONVEYED TO CREEKSTONE APARTMENTS ASSOCIATION AS OF RECORD IN DEED BOOK 6601, PAGE 707 IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, (R.O.D.C.T.), AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN IN THE SOUTHERLY MARGIN OF STEWARTS FERRY PIKE, SAID PIN BEING THE NORTHWESTERLY CORNER OF HICKORY PLACE CONDOMINIUMS, SECTION 1, OWNED BY BATSON HICKORY AND RECORDED IN OWNER BOOK 6818, PAGE 449, R.O.D.C.T., SAID PIN BEING NORTH 57° 29' WEST A DISTANCE OF 416.60 FEET FROM THE CENTERLINE OF HICKORY HILL COURT;

THENCE, SOUTH 05° 03' 18" WEST FOR A DISTANCE OF 575.65 FEET ALONG THE WESTERLY LINE OF HICKORY PLACE CONDOMINIUMS AND KIETH B. DAVIS AND HICKORY HILL COURT, LLC PROPERTY RECORDED IN OWNER BOOK 20041028, PAGE 129821 R.O.D.C.T. TO AN IRON PIN AT THE NORTHEASTERLY CORNER OF TINA M. BARDAK PROPERTY RECORDED IN OWNER BOOK 20021219, PAGE 156819, R.O.D.C.T.;

THENCE, NORTH 70° 58' 15" WEST FOR A DISTANCE OF 1138.91 FEET ALONG THE NORTHERLY LINE OF TINA M. BARDAK AND THE NORTHERLY LINE OF CLOVERHILL SUBDIVISION SECTION VIII RECORDED IN PLAT BOOK 2331, PAGES 10 & 11, R.O.D.C.T TO A CONCRETE MONUMENT;

THENCE, NORTH 70° 57' 26" WEST FOR A DISTANCE OF 819.19 FEET ALONG THE NORTHERLY LINE OF CLOVERHILL SUBDIVISION SECTION VIII TO AN IRON PIN IN THE EASTERLY LINE OF LOT NUMBER 197 OF CLOVERHILL SUBDIVISION SECTION IV RECORDED IN PLAT BOOK 2133, PAGE 62 R.O.D.C.T.;

THENCE, NORTH 20° 22' 06" EAST FOR A DISTANCE OF 123.61 FEET TO A POINT IN THE SOUTHERLY MARGIN OF SINBAD DRIVE;

THENCE, NORTH 20° 22' 06" EAST FOR A DISTANCE OF 50.64 FEET TO A CONCRETE MONUMENT IN THE NORTHERLY MARGIN OF SINBAD DRIVE;

THENCE, NORTH 20° 34' 03" EAST FOR A DISTANCE OF 216.98 FEET ALONG THE EASTERLY LINE OF LOTS 182 AND 181 OF CLOVERHILL SUBDIVISION SECTION IV TO A CONCRETE MONUMENT AT THE SOUTHWESTERLY CORNER OF LOT 1 OF CHARLES C. BEATTY SUBDIVISION RECORDED IN PLAT BOOK 4955, PAGE 85, R.O.D.C.T.;

THENCE, SOUTH 72° 04' 40" EAST FOR A DISTANCE OF 308.65 FEET ALONG THE SOUTHERLY LINE OF LOT 1 OF CHARLES C. BEATTY SUBDIVISION TO AN IRON PIN AT THE SOUTHWESTERLY CORNER OF BCP PROPERTIES RECORDED IN OWNER BOOK 20040223, PAGE 20541, R.O.D.C.T.,

THENCE, SOUTH 78° 54' 05" EAST FOR A DISTANCE OF 710.10 FEET ALONG THE SOUTHERLY LINE OF BCP PROPERTIES TO AN IRON PIN;

THENCE, NORTH 33° 12' 13" EAST FOR A DISTANCE OF 233.47 FEET ALONG THE EASTERLY LINE OF BCP PROPERTIES TO AN IRON PIN;

THENCE, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 25.76 FEET, AN ARC LENGTH OF 38.49 FEET, AN INTERIOR ANGLE OF 85° 35' 41", BEING SUBTENDED BY A CHORD OF NORTH 10° 50' 22" WEST FOR A DISTANCE OF 35.01 FEET TO AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY OF STEWARTS FERRY PIKE;

THENCE, SOUTH 56° 35' 41" EAST FOR A DISTANCE OF 201.05 FEET ALONG THE SOUTHERLY RIGHT-OF-WAY OF STEWARTS FERRY PIKE TO AN IRON PIN AT THE NORTHWESTERLY CORNER OF GEORGE W. GLASS PROPERTY RECORDED IN OWNER BOOK 3285, PAGE 197, R.O.D.C.T.;

THENCE, SOUTH 33° 11' 31" WEST FOR A DISTANCE OF 186.45 FEET TO A POINT ON THE SOUTHWESTERLY CORNER OF GEORGE W. GLASS;

THENCE, SOUTH 57° 13' 51" EAST FOR A DISTANCE OF 308.64 FEET TO AN IRON PIN AT THE SOUTHWESTERLY CORNER OF JEFFREY CARTER AND JOYCE CARTER PROPERTY RECORDED IN OWNER BOOK 11653, PAGE 506, R.O.D.C.T.;

THENCE, SOUTH 57° 13' 41" EAST FOR A DISTANCE OF 208.13 FEET TO AN IRON PIN AT THE SOUTHEASTERLY CORNER OF JEFFREY CARTER AND JOYCE CARTER PROPERTY;

THENCE, NORTH 34° 26' 55" EAST FOR A DISTANCE OF 181.43 FEET ALONG THE EASTERLY LINE OF JEFFREY CARTER AND JOYCE CARTER TO AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY OF STEWARTS FERRY PIKE;

THENCE, SOUTH 56° 43' 11" EAST FOR A DISTANCE OF 60.06 FEET ALONG THE SOUTHERLY RIGHT-OF-WAY OF STEWARTS FERRY PIKE TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 20.64 ACRES MORE OR LESS.

BEING THE SAME PROPERTY CONVEYED TO CREEKSTONE APARTMENTS ASSOCIATES, L.P. (NKA CREEKSTONE APARTMENTS ASSOCIATES, L.L.L.P. BY DEED OF RECORD IN BOOK 6601, PAGE 707, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE).