QUITCLAIM DEED

FROM: Blackstone, LLC, a Tennessee limited liability company, Grantor

TO: Blackstone Apartments Tennessee, LLC, a Delaware limited liability company, Grantee

After Recording Return to and This instrument was prepared by:

Lea W. Stouffer
6507 Brownlee Dr.
Nashville, TN 37205

Davidson County DEEDQC
Recvd: 07/17/07 12:38 7 pgs
Fees:37.00 Taxes:0.00
20070717-0085054

Address for New Owner is as follows:	Name and Address of the Person or Entity Responsible for the Payment of Real Property Taxes	Map-Parcel Numbers
Blackstone Apartments Tennessee, LLC 12100 Wilshire Blvd Suite 250 Los Angeles, CA 90025	same	Map 104-6, Parcel 12.00 Map 104-6, Parcel 13.00 Map 104-6, Parcel 29.00

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)

The actual consideration for this transfer is ZERO and NO/100 Dollars ($00.00).

Affiant

Sworn to and subscribed before me, this 6th day of July, 2007.

Notary Public

My Commission Expires: 9/12/10

SUSANA LEDADOM
COMM. # 1693372
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Comm. Expires Sept. 12, 2010

FOR AND IN CONSIDERATION OF the sum of ZERO and NO/100 Dollars ($00.00), the receipt and sufficiency of which are hereby acknowledged, Blackstone, LLC, a Tennessee limited liability company (the "Grantor"), does quitclaim unto Blackstone Apartments Tennessee, LLC, a Delaware limited liability company (the "Grantee"), its successors and assigns, all of Grantor's rights, title and interest in and to a certain tract or parcel of land in Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

The Property is improved property known as 3300 West End Avenue, Nashville, TN 37203.

The Property is conveyed subject to such limitations, restrictions and encumbrances as may affect the Property.

SIGNATURE PAGE TO FOLLOW.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

Witness my hand as of the 2nd day of July, 2007.
JK

BLACKSTONE, LLC, a Tennessee limited liability company

By: _____
Frederic A. Scarola,
Chief Manager

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, Rachel L. Bruce, a Notary Public of said County and State, personally appeared Frederic A. Scarola, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Chief Manager (or other officer authorized to execute the instrument) of BLACKSTONE, LLC, the within named bargainor, a Tennessee limited liability company, and that he as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of BLACKSTONE, LLC by himself as Chief Manager.

Witness my hand and seal, at Office, this 2nd day of July, 2007.

_____
Notary Public

My Commission Expires: 9/22/07

RACHEL L. BRUCE
NOTARY PUBLIC AT LARGE
DAVIDSON COUNTY, TENN.
My Commission Expires SEPT. 22, 2007

EXHIBIT A

Property Description

Being the same property conveyed to Blackstone, LLC, a Tennessee limited liability company, by deed of record in Book 11157, page 931; by deed of record in Book 11157, page 938; by deed of record as Instrument No. 20001023-0105216; by deed of record as Instrument No. 20001023-0105217; and by deed recorded as Instrument No. 20001023-0105218, all in the Register's Office for Davidson County, Tennessee.

This description was obtained from a survey dated September 17, 1998, last revised June 22, 2007, prepared by Steven D. Delle of Dale and Associates, RLS No. 1710, whose address is 516 Heather Place, Nashville, TN 37204.

EXHIBIT A TO SPECIAL WARRANTY DEED

PROPERTY DESCRIPTION - PARCEL 12 – FAIRMONT APARTMENTS

Beginning at an iron rod situated in the westerly margin of Acklen Park Drive, said point being the southeast corner of Lot 9 and the northeast corner of Lot 1;

Thence, leaving said road, with the line between Lots 1 & 9, S 37 deg. 34' 36" W, a distance of 100.87 feet to an iron rod;

Thence, N 52 deg. 06' 09" W, a distance of 193.02 feet to an iron rod situated in the southerly margin of Fairmont Drive;

Thence, along said road, N 47 deg. 56' 32" E, a distance of 61.75 feet to an iron rod;

Thence, along said road, along a curve to the right, having a central angle of 80 deg. 22' 23", a radius of 47.13 feet, a tangent of 39.81 feet, a length of 66.11 feet, and having a chord which bears N 87 deg. 38' 26" E, a distance of 60.82 feet to an iron rod situated in the westerly margin of Acklen Park Drive;

Thence, along said road, S 52 deg. 25' 23" E, a distance of 135.27 feet to the point of beginning and containing 18,145.654 square feet or 0.417 acres of land more or less.

Being a portion of the same property conveyed to Blackstone West, L.P. of record in Book 8891, Page 812 & 819 in the Register's Office for Davidson County, Tennessee. Also being a portion of Lot 9 as shown on the Plans of West End Park of record in Book 161, Page 47, as revised in Book 421, Page 82, R.O.D.C., Tn.

PROPERTY DESCRIPTION - PARCEL 29 – BLACKSTONE APARTMENTS

Beginning at an iron rod situated in the westerly margin of Acklen Park Drive, said point being the southeast corner of Lot 9 and the northeast corner of Lot 1.

Thence, along said road, S 52 deg. 25' 23" E, a distance of 147.13 feet to an iron rod;

Thence, along said road, along a curve to the right, having a central angle of 83 deg. 37' 54", a radius of 50.00 feet, a tangent of 44.73 feet, a length of 72.98 feet, and having a chord which bears S 10 deg. 36' 16" E, a distance of 66.67 feet to an iron rod situated in the northerly margin of Park Drive;

Thence, along said road, S 31 deg. 12' 51" W, a distance of 55.62 feet to an iron rod;

Thence, leaving said road, N 52 deg. 44' 32" W, a distance of 202.99 feet to an iron rod;

Thence, N 37 deg. 34' 36" E, a distance of 100.87 feet to the point of beginning and containing 19,392.716 square feet or 0.445 acres of land more or less.

Being a portion of the same property conveyed to Blackstone West, L.P. of record in Book 8891, Page 812 & 819 in the Register's Office for Davidson County, Tennessee. Also being a portion of Lot 1 as shown on the Plans of West End Park of record in Book 161, Page 47, as revised in Book 421, Page 82, R.O.D.C., Tn.

The above descriptions are taken from a survey by Allen R. Trumbo, Tennessee Registered Land Surveyor No. 1127 of Dale and Associates, Consulting Civil Engineers, Land Planners, Surveyors, 516 Heather Place, Nashville, TN 37204, Job No. 97087, dated September 17, 1998, last revised October 7, 1998.

EXHIBIT B

PROPERTY DESCRIPTION FOR 3307 FAIRMONT DRIVE

Land in Davidson County, TN, being the southwesterly half of Lot 9 on the original map of West End Park, of record in Book 161, Page 47, Register's Office for said County. Said lot is also shown on the revised Map of West End Park, of record in Book 421, pages 82 and 83, said Register's Office and described as follows according to a survey prepared by Michael V. Holmes of H & H Land Surveying, Inc., 609 Dunston Drive, Nashville, TN 37211, Tennessee No. 213, dated 8/17/98:

Beginning at an iron pin in the southerly margin of Fairmont Drive, and the Northwest corner of Blackstone West L.P.,

1) Thence with Blackstone West L.P. line, South 52 deg. 39' 25" East 193.04 feet to an iron pin in the Northwesterly line of Lot 1,
2) Thence with said line, South 36 deg. 45' 08" West 99.94 feet to an iron pin, the Common of Lots 1, 2, 8 and 9,
3) Thence with line between Lots 8 and 9, North 52 deg. 38' 02" West 193.08 feet to an iron pin in the Southerly margin of Fairmont Drive,
4) Thence with Fairmont Drive North 36 deg. 46' 08" East 99.87 feet to the point of Beginning, containing 19,286.98 square feet or 0.44 acres.

Being the same property conveyed to Lila S. Elliott, Betty Ann Elliott, Margaret Elliott and Norma Jane Elliott by deed from Lloyd D. Frey and wife, Elise M. Frey, dated and recorded November 2, 1955 of record in Book 2481, page 365, Register's Office for Davidson County, Tennessee. Norma Jane Elliott a/k/a Norma Jane Elliott Nidiffer conveyed her interest in subject property to Lila S. Elliott, Betty Ann Elliott and Margaret Elliott by deed of record in Book 3346, page 313, said Register's Office. Lila S. Elliott has since died intestate leaving as her heirs-at-law Betty Ann Elliott, Margaret Elliott, William N. Elliott and Norma Jane Elliott Nidiffer and the heirs-at-law of her deceased son Brian Elliott, Dorothy Elliott, Sandra Medlin, Barbara Butner, Donna Elliott, Wayne Elliott, Rebecca Williams and Gary Elliott. Norma Jane Nidiffer conveyed her interest to Betty Ann Elliott and Margaret Elliott by deed in Book 7476, page 826, said Register's Office. William N. Elliott conveyed his interest to Betty Ann Elliott and Margaret Elliott by deed in Book 7476, page 828, said Register's office. Dorothy Elliott, Sandra Medlin, Barbara Butner, Donna Elliott, Wayne Elliott, Rebecca Williams and Gary Elliott conveyed their interest in subject property to Betty Ann Elliott and Margaret Elliott by deed of record in Book 7476, page 830, said Register's Office.

Subject to all matters as shown on the plans of record in Book 161, page 47 as Amended in Book 421, pages 82 and 83, said Register's Office.