Prepared by:
Neal, Gerber & Eisenberg LLP
2 North LaSalle Street, Suite 2100
Chicago, Illinois 60602
Attention: John S. Santa Lucia

Davidson County DEEDWARR
Recvd: 08/16/07 13:18 7 pgs
Fees:38.00 Taxes:18500.00
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When Recorded, Mail to:
Greenberg Traurig, LLP
401 East Las Olas Boulevard, Suite 2000
Fort Lauderdale, Florida 33301
Attention: Jonathan Gelman

SPECIAL WARRANTY DEED

For the consideration of the sum of Ten Dollars ($10.00) and other valuable considerations received, **ML TENNESSEE APARTMENTS LP**, a Georgia limited partnership ("Grantor"), with an office at c/o Equity Residential, Two North Riverside Plaza, Suite 400, Chicago, Illinois 60606, does hereby convey to **BELL ROAD VACANT LAND LLC**, a Delaware limited liability company ("Grantee"), with an office at c/o New Dawn Acquisition, LLC, 12505 Orange Drive, Suite 906, Davie, Florida 33330, all of Grantor's right, title and interest in and to the following described real property (the "Property"), situated in Davidson County, Tennessee, together with all improvements thereon and all of Grantor's interest in any rights and privileges solely appurtenant thereto:

SEE EXHIBIT A ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

This is unimproved property, located at 1617 Bell Road, Nashville, Tennessee 37211, being the same property conveyed to Grantor, by Special Warranty Deed recorded in Book 10223, Page 549 and by Special Warranty Deed recorded in Book 10223, Page 553, in the Register's Office for Davidson County, Tennessee.

SUBJECT TO: the permitted exceptions set forth on Exhibit B attached hereto and by this reference made a part hereof.

AND GRANTOR hereby binds itself and its successors to warrant and defend the title against all of the acts of Grantor and no other, subject to the matters set forth above.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed this 9th day of August, 2007.

GRANTOR:

ML TENNESSEE APARTMENTS LP, a Georgia limited partnership

By: ERP-Southeast Properties, L.L.C., a Georgia limited liability company, its general partner

By: _____
Name: MATTHEW WAKENIGHT
Title: FIRST VICE PRESIDENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

Before me, the undersigned, a Notary Public of the state and county mentioned, personally appeared Matthew Wakenight, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged him/herself to be the First Vice President of ERP-Southeast Properties, L.L.C., a Georgia limited liability company, the general partner of ML TENNESSEE APARTMENTS LP, the within named bargainor, a Georgia limited partnership, and that s/he as such officer, being authorized to do so, executed the foregoing instrument for the purpose therein contained, by personally signing the name of ML TENNESSEE APARTMENTS LP as such officer of the general partner of bargainor.

Witness my hand and seal, at office in Chicago, Illinois, this 9th day of August, 2007.

_____
Name: _____
Notary Public, State of Illinois

My Commission Expires:

12-6-10

[SEAL]

"OFFICIAL SEAL"
Matthew J. Borkowski
Notary Public, State of Illinois
My Commission Expires December 6, 2010

Address New Owner and Send Subsequent Tax Bills to:
Bell Road Vacant Land LLC
c/o New Dawn Acquisition, LLC
12505 Orange Drive, Suite 906
Davie, Florida 33330
Tax Parcel Nos. 162-00-0-250 and 162-00-0-222

EXHIBIT A

LEGAL DESCRIPTION

(see attached)

EXHIBIT "A"

A certain parcel of real property on the south side of Bell Road in the 31st Councilmanic District of Metropolitan Nashville and Davidson County, Tennessee being more particularly described in a survey by Walter Davidson and Associates on May 9 , 1996 entitled *Boundary Survey Lots 2A & 2B, Millwood Commons* and as follows:

Commencing at the intersection of the centerlines of Bell Road and Blue Hole Road; thence North 80 degrees 32 minutes 46 seconds West a distance of 2360 feet more or less to a point in the Southern right of way of Bell Road, said point being the true point of beginning; thence leaving said right of way South Beginning at a point; thence South 02 Degrees 10 Minutes 05 Seconds West a distance of 583.78 feet to a point thence South 87 Degrees 09 Minutes 33 Seconds East a distance of 664.27 feet to a point; thence North 12 Degrees 43 Minutes 44 Seconds East a distance of 204.48 feet to a point; thence South 85 Degrees 43 Minutes 21 Seconds East a distance of 399.57 feet to a point; thence South 65 Degrees 19 Minutes 11 Seconds East a distance of 1131.63 feet to a point on the western right of way of Blue Hole Road; thence, with said right of way; around a curve to the right through a central angle of 17 Degrees 35 Minutes 40 Seconds an arc distance of 287.12 feet a chord bearing of South 34 Degrees 19 Minutes 15 Seconds West a distance of 285.99 feet to a point; thence South 43 Degrees 07 Minutes 05 Seconds West a distance of 363.25 feet to a point; around a curve to the left through a central angle of 05 Degrees 50 Minutes 39 Seconds an arc distance of 99.45 feet a chord bearing of South 40 Degrees 11 Minutes 46 Seconds West a distance of 99.41 feet to a point; thence South 37 Degrees 16 Minutes 26 Seconds West a distance of 311.37 feet to a point; thence, leaving said right of way, with the common line with William B. Owen as of record in Book 8996 Page 252 R.O.D.C.T., North 85 Degrees 16 Minutes 45 Seconds West a distance of 601.84 feet to a point, thence South 05 Degrees 45 Minutes 31 Seconds West a distance of 299.53 feet to a point, thence, leaving said right of way with the common line with William B. Owen as of record in Book 8996 Page 252 R.O.D.C.T., South 05 Degrees 45 Minutes 31 Seconds West a distance of 30.50 feet to a point; thence North 68 Degrees 08 Minutes 20 Seconds West a distance of 252.73 feet to a point; thence North 79 Degrees 33 Minutes 55 Seconds West a distance of 924.19 feet to a point in the common line with Edward R. Fann et ux as of record in Book 6161 Page 731 R.O.D.C.T.; thence, with said common line, North 07 Degrees 26 Minutes 16 Seconds East a distance of 182.33 feet to a point; thence, leaving said common line, North 07 Degrees 26 Minutes 16 Seconds East a distance of 750.74 feet to a point; thence North 83 Degrees 25 Minutes 11 Seconds West a distance of 697.50 feet to a point; thence North 01 Degrees 32 Minutes 46 Seconds West a distance of 237.32 feet to a point; thence North 01 Degrees 32 Minutes 46 Seconds West a distance of 9.53 feet to a point, in the southern right of way of Bell Road; thence, with said right of way, North 55 Degrees 34 Minutes 38 Seconds East a distance of 394.88 feet to a point; thence North 56 Degrees 52 Minutes 52 Seconds East a distance of 222.07 feet to a point; around a curve to the right through a central angle of 15 Degrees 22 Minutes 22 Seconds an arc distance of 427.15 feet a chord bearing of North 67 Degrees 11 Minutes 34 Seconds East a distance of 425.87 feet to the point of beginning containing 3031839 square feet or 69.602 acres more or less.

Contained within the above described area but specifically excluded from the above is the "Old Whittemore Burying Grounds" as of record in Book 267 Page 323 R.O.D.C.T. described as follows: beginning at the above described point of beginning; thence South 24 degrees 35 minutes 02 seconds West a distance of 645.35 feet to the Northeastern corner of the burying grounds; thence South 07 degrees 46 minutes 13 second West a distance of 55.00 feet to a point; thence North 82 degrees 13 minutes 47 seconds West a distance of 55.00 feet to a point; thence North 07 degrees 46 minutes 13 seconds East a distance of 55.00 feet to a point; thence South 82 degrees 13 minutes East a distance of 55.00 feet to the point of beginning containing 3025.00 square feet or 0.069 acres more or less.

The total net area of this parcel is 3028814 square feet or 69.533 acres more or less.

EXHIBIT "A"

A certain parcel of real property on the south side of Bell Road in the 31st Councilmanic District of Metropolitan Nashville and Davidson County, Tennessee being more particularly described in a survey by Walter Davidson and Associates on May 9, 1996 entitled *Boundary Survey Lots 2A & 2B, Millwood Commons* and as follows:

Commencing at the intersection of the centerlines of Bell Road and Blue Hole Road; thence South 86 degrees 18 minutes 26 seconds West a distance of 3370.68 feet more or less to a point, in the Southern right of way of Bell Road, said point being the true point of beginning; thence along said right of way North 55 degrees 34 minutes 38 seconds East a distance of 141.22 feet to a point; thence leaving said right of way South 01 degrees 32 minutes 46 seconds East a distance of 237.32 feet to a point; thence South 83 degrees 25 minutes 11 seconds East a distance of 697.50 feet to a point; thence South 07 degrees 26 minutes 16 seconds West a distance of 750.74 feet to a point in the common line with Edward R. Fann et ux as of record in Book 6161 Page 731 R.O.D.C.T.; thence with said common line North 84 degrees 21 minutes 46 seconds West a distance of 307.36 feet to a point; thence North 02 degrees 39 minutes 08 seconds West a distance of 134.45 feet to a point; thence North 38 degrees 49 minutes 29 seconds West a distance of 429.24 feet to a point; thence North 15 degrees 21 minutes 06 seconds West a distance of 306.17 feet to a point; thence North 16 degrees 43 minutes 15 seconds West a distance of 195.89 feet to the point of beginning containing 435452 square feet or 9.996 acres more or less

RECORDERS MEMO
LEGIBILITY OF WRITING, TYPING OR
PRINTING IN THIS DOCUMENT
UNSATISFACTORY WHEN RECEIVED

EXHIBIT B

EXCEPTIONS TO THE DEED

1. Acts of Grantee, and those claiming by, through and under Grantee.

2. General and special taxes and assessments not yet delinquent.

3. Rights of tenants under leases, and those claiming by, through and under said tenants.

4. Zoning, building and other governmental and quasi-governmental laws, codes and regulations.

5. Any adverse claim to any portion of the Property which has been created by artificial means or has accreted to any such portion so created and riparian rights, if any.

6. Covenants, conditions, restrictions, and private or public utility easements of record together with easements or claims of easements not shown by the public records.

7. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the Property.

State of Tennessee

County of Davidson

The actual consideration or value, whichever is higher, for this transaction is: $5,000,000.00.

Affiant:

BELL ROAD VACANT LAND LLC, a Delaware limited liability company

By:_____
Name: Sheila Mead
Its: President

Subscribed and sworn to before me, this date:

_____
Notary Public

KATHERINE BUKATA
Notary Public - State of Florida
My Commission Expires Jun 7, 2009
Commission # DD444894
Bonded By National Notary Assn.

My Commission Expires: June 7, 2009