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

Davidson County DEEDWARR
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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, **EQR-S&T, L.L.C.**, a Delaware limited liability company ("Grantor"), with an office at c/o Equity Residential, Two North Riverside Plaza, Suite 400, Chicago, Illinois 60606, does hereby convey to **CAMBRIDGE AT HICKORY HOLLOW APARTMENTS 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 improved property, known as 660 Bell Road, Antioch, Tennessee 37013, being the same property conveyed to Grantor, by Quit Claim Deed recorded in Book 11638, Page 627, 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:

EQR-S&T, L.L.C., a Delaware limited liability company

By: ERP Operating Limited Partnership, an Illinois limited partnership, its managing member

By: Equity Residential, a Maryland real estate investment trust, its general partner

By: _____
Name: MATTHEW WAKENIGHT
Its: 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 Matt 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 Equity Residential, a Maryland real estate investment trust, the general partner of ERP Operating Limited Partnership, an Illinois limited partnership, the managing member of EQR-S&T, L.L.C., the within named bargainor, a Delaware limited liability company, 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 EQR-S&T, L.L.C. as such officer of the general partner of the managing member of bargainor.

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

_____
Name: Matthew Borkowski
Notary Public, State of Illinois

My Commission Expires:

12-6-10

[SEAL]

Address New Owner and Send Subsequent Tax Bills to:
Cambridge at Hickory Hollow Apartments LLC
c/o New Dawn Acquisition, LLC
12505 Orange Drive, Suite 906
Davie, Florida 33330
Tax Parcel No. 163-00-0-301

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

Cambridge

NGEDOCS: 014854.0630:1449460.3

EXHIBIT A

LEGAL DESCRIPTION

(see attached)

EXHIBIT "A"

Being a parcel of land in Nashville, First Civil District, Twenty-Ninth Councilmanic District, Davidson County, Tennessee, located on the easterly side of Bell road, north of Zelida, being part of Lot No. 1 as shown on the plan of Cambridge at Hickory Hollow as of record in Book 9700, Page 2, R.O.D.C. and being more particularly described as follows:

Beginning at a concrete monument is the easterly right-of-way line of Bell Road, said monument being northerly 1,000 feet more or less, from Zelida.

THENCE, with said right-of-way line the following calls:

N 03°45' 31" E, 140.44 feet to a point with a curve to the right 733.48 feet to point, said curve having a central angle of 30° 44' 02", a radius of 1367.39 feet, a tangent of 375.80' feet and a chord of N 18° 02' 04" E 724.72 feet;
with a curve to the right 92.37 feet to a point,
said curve having a central angle of 03° 48' 23", a radius of 1390.39 feet, a tangent of 46.20 feet and a chord of N 36° 35' 13" E 92.35 feet;

N 38° 29' 29" E 14.03 feet to a point;
S 51° 30' 24" E 6.94 feet to a point;
N 29° 23' 56" E 25.32 feet to a point;
N 38° 36' 19" E 30.88 feet to a point;
N 38° 29' 22" E 57.11 feet to a point;

THENCE, leaving said right-of-way line with the southerly line of property conveyed to Preakness Apartments, Inc., by deed of record in Book 9405, Page 627 R.O.D.C. the following calls:

S 50° 55' 29" E, 654.56 feet to a point;
S 19° 04' 03"W, 250.00 flat to a point;
S 60° 19' 52" E, 450.08 feet to a point in the northwesterly line of property conveyed to Hickory Manor Limited by deed of record in Book 9542, Page 728, R.O.D.C.;

THENCE, with said line S 38° 54' 38" W, 127.31 feet to an iron pin.

THENCE, continuing with a said line S 45° 58' 31" W, 1,112.00 feet to a point in the northerly line of property conveyed to TBCREC Residential No. 1 as of record in Book 8539, Page 765, R.O.D.C.;

THENCE, with said line N 88° 54' 54" W 50.86 feet to a point;

THENCE, leaving said line with the easterly line of property conveyed to the State of Tennessee by deed of record in Book 10060, Page 787, R.O.D.C., N 01° 06' 28" E 770.93 feet to a point;

THENCE with the northerly line of said State of Tennessee property S 89° 56' 22" W 242.18 feet to the point of beginning containing 1,052,167 square feet or 24.15 Acres more or less.

Which property is also described as follows:

Land in Davidson County, Tennessee, being all of Reserve Parcel "A", Bellwood Trace Subdivision and a portion of Reserve Parcel "B", Bellwood Trace Subdivision as of record in Book 6250, page 13, Register's Office for Davidson County, Tennessee, and also known as all of Lot No. 2, and a portion of Lot No. 3 on the Plan of the Master Plat of Hickory Highlands, of record in Book 6900, pages 561 and 562, said Register's Office, more particularly described as follows:

Beginning at an iron pin corner common with Russell O. Cashion, Jr. in the east right of way line of Bell Road;

Thence, with the east right of way line of Bell Road the following bearings and distances; thence north 03 deg. 45 min. 31 sec. east, 140.44 feet to a point;

Thence, on a curve to the right, the radius of which is 1367.39 feet, the central angle of which is 31 deg. 52 min. 23 sec. the chord of which is north 18 deg. 36 min. 15 sec. east, 750.90 feet, along the curve distance of 760.67 feet to a point;

Thence, north 55 deg. 27 min. 34 sec. west, 5.00 feet to a

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point; thence on a curve to the right, the radius of which is 1372.39 feet, the central angle of which is 06 deg. 07 min. 37 sec. the chord of which is north 37 deg. 36 min. 15 sec. east 146.69 feet, along the curve distance of 146.76 feet to a point;

Thence, north 40 deg. 40 min. 03 sec. east, 46.00 feet to a point, a corner common with Lot 1, Bellwood Trace;

Thence, leaving Bell Road and with Lot 1, Bellwood Trace the following bearings and distances;

Thence, south 50 deg. 55 min. 29 sec. east, 662.15 feet to a point;

Thence, south 19 deg. 04 min. 03 sec. west, 250.00 feet to a point;

Thence, south 60 deg. 19 min. 52 sec. east, 450.08 feet to a point, a corner common with Lot 1, Bellwood Trace;

Thence, on a severance line across P.U.D. Tract 8, Hickory Highlands the following bearings and distances;

Thence, south 38 deg. 54 min. 38 sec. west, 127.31 feet to a point;

Thence, south 45 deg. 58 min. 31 sec. west, 1153.00 feet to a point in the north line of TBCREC Residential No. 1 as of record in Book 8539, page 765, Register's Office for Davidson County, Tennessee;

Thence, with the north line of TBCREC north 88 deg. 54 min. 54 sec. west, 50.86 feet to a point, a corner common with Russell O. Cashion, Jr. as of record in Book 6474, page 951, said Register's Office;

Thence, with Russell O. Cashion, Jr. the following bearings and distances:

Thence, north 01 deg. 06 min. 28 sec. east, 770.93 feet to a point;

Thence, south 89 deg. 56 min. 22 sec. west, 242.18 feet to the

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point of beginning.

Said property is more particularly described as follows:

Lot 1, as shown on the Plan of Cambridge at Hickory Hollow as of record in Book 9700, page 2, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to Hickory Cambridge Limited Partnership, a Texas limited partnership, by Special Warranty Deed from Southeast Acquisitions, III, L.P., a Delaware limited partnership, of record in Book 9745, page 128, Register's Office for Davidson County, Tennessee.

INCLUDED in the above description, but specifically EXCLUDED is the following described tract of land conveyed to the State of Tennessee by Warranty Deed of record in Book 10132, page 953, said Register's Office:

Beginning at a point on the southeast existing margin of Bell Road, said point being the point of intersection between the proposed margin and the Grantor with the southeast existing margin of Bell Road; thence with said existing margin of Bell Road northeasterly 193 feet more or less to the intersection with the common property line of Preakness Apartments Inc. and the Grantor; thence with said common property line South 44 degrees 25 minutes 44 seconds East 7.59 feet to the point of intersection with the southeast proposed margin of State Project No. 19057-2212-14; thence with said proposed margin South 46 degrees 57 minutes 53 seconds West 57.11 feet to a point 45.0 feet right of centerline survey station 54+56.67; thence with said proposed margin South 47 degrees 04 minutes 53 seconds West 30.88 to a point 44.94 feet right of centerline survey station 54+25.79; thence with said proposed margin South 37 degrees 52 minutes 28 seconds West 25.32 feet to a point 48.94 feet right of centerline survey station 54+00.79; thence with said proposed margin North 43 degrees 02 minutes 07 seconds West 6.94 feet; thence with said proposed margin South 46 degrees 57 minutes 53 seconds West 14.03 feet to a point 42.0 feet right of centerline survey station 53+86.76; thence with said proposed margin a 1390.39 foot radius curve left 92.37 feet to a point 42.0 feet right of centerline survey station 52+91.61, said point being the intersection with the

Continued on next page

existing margin, thence with said existing margin Northeasterly 28 feet more or less to a point 40.44 feet right of centerline survey station 53+19.35; thence with said existing margin Northwest 5 feet more or less to the point of beginning, containing 1569 square feet.

Being the same property conveyed to the State of Tennessee, by Warranty Deed from Hickory Cambridge Limited Partnership, of record in Book 10132, page 953, Register's Office for Davidson County, Tennessee.

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:
$30,200,000.00.

Affiant:

CAMBRIDGE AT HICKORY HOLLOW APARTMENTS LLC, a Delaware limited liability company

By: _____
Name: Sheila Mead
Its: President

Subscribed and sworn to before me, this date:

KATHERINE BUKATA
Notary Public - State of Florida
My Commission Expires Jun 7, 2009
Commission # DD464899
Bonded By National Notary Assn.

_____
Notary Public

My Commission Expires: June 7, 2009