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 13:25 6 pgs
Fees:33.00 Taxes:239205.00
20070816-0098054

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-CHERRY CREEK TENNESSEE, 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 **CHERRY CREEK 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 1100 Crystal Spring Lane, Hermitage, Tennessee 37076, being the same property conveyed to Grantor, by Quit Claim Deed recorded as Instrument 20050721-0085062, 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-CHERRY CREEK TENNESSEE, 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 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 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-CHERRY CREEK TENNESSEE, 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-CHERRY CREEK TENNESSEE, 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]

"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:
Cherry Creek Apartments LLC
c/o New Dawn Acquisition, LLC
12505 Orange Drive, Suite 906
Davie, Florida 33330
Tax Parcel Nos. 086-00-0-154 and 086-00-0-280

EXHIBIT A

LEGAL DESCRIPTION

(see attached)

EXHBIT A
(LEGAL DESCRIPTION)

A parcel of land in the Thirteenth (13th & 14th) Councilmanic Districts of Davidson County, Tennessee known as Cherry Creek Apartments I, II, III, (i.e. instrument: 200001100003209) and more particularly described as follows:

Beginning at an existing iron pin located at the southwesterly property corner of the Hermitage Baptist Church Property (i.e. Deed Book 2992, Page 326, R. O. D. C., TN.) Thence from said point of beginning:

South 82° 50' 37" East, 350.13 feet, to an existing iron pin, thence;
North 06° 30' 51" East, 192.05 feet, to an new iron pin, thence;
South 82° 45' 37" East, 317.92 feet, to a new iron pin, thence;
South 54° 18' 05" East, 675.31 feet, to a new iron pin, thence;
North 51° 42' 21" East, 64.22 feet, to a new iron pin, thence;
With a curve concave to the north having a radius of 335.00' feet, a curve length of 100.62 feet, a chord bearing of South 51° 48' 45" East, a chord distance of 100.24 feet, to a new iron pin, thence;
South 60° 25' 03" East, 102.80 feet, to a new iron pin, thence;
South 33° 44' 02" East, 250.13 feet, to an existing iron pin, thence;
South 06° 19' 28" East, 204.17 feet, to an iron pin, thence;
With a curve concave to the west having a radius of 970.00' feet, a curve length of 79.44 feet, a chord bearing of South 04° 01' 57" East, a chord distance of 79.42 feet, to an existing iron pin, thence;
South 88° 21' 15" West, 329.78 feet, to an existing iron pin, thence;
South 01° 38' 48" East, 319.27 feet, to an existing iron pin, thence;
South 26° 43' 57" West, 179.45 feet, to an existing iron pin, thence;
South 65° 02' 20" West, 523.76 feet, to a new iron pin, thence;
North 84° 45' 38" West, 1,017.62 feet, to an existing iron pin, thence;
North 06° 38' 06" East, 1,353.20 feet, to an existing iron pin, thence;
North 42° 58' 39" East, 167.93 feet, to the point of beginning.

Tax Parcel Numbers: Map & Parcel #86-154.00, Map & Parcel #86-280.00 & Map & Parcel #86-303.00

Being the same premises conveyed by instrument number 200001100003209, recorded on January 10, 2000, in the Register's Office of 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: $64,650,000.00.

Affiant:

CHERRY CREEK 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, 2007