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 13:26 7 pgs
Fees:38.00 Taxes:60125.00
20070816-0098055

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-WATSON GENERAL PARTNERSHIP**, an Illinois general partnership ("Grantor"), with an office at c/o Equity Residential Properties Trust, Two North Riverside Plaza, Suite 400, Chicago, Illinois 60606, does hereby convey to **PREAKNESS APARTMENTS LLC**, a Delaware limited liability company ("Grantee"), with an office at 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 630 Bell Road, Antioch, Tennessee 37013, being the same property conveyed to Grantor, by Special Warranty Deed recorded in Book 10659, Page 640, 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-WATSON GENERAL PARTNERSHIP, an Illinois general partnership

By: ERP Operating Limited Partnership, an Illinois limited partnership, its general partner

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 general partner of EQR-WATSON GENERAL PARTNERSHIP, the within named bargainor, an Illinois general 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 EQR-WATSON GENERAL PARTNERSHIP as such officer of the general partner of the general partner 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:
Preakness Apartments LLC
c/o New Dawn Acquisition, LLC
12505 Orange Drive, Suite 906
Davie, Florida 33330
Tax Parcel No. 163-00-0-296

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

EXHIBIT A

LEGAL DESCRIPTION

(see attached)

EXHIBIT A

PREAKNESS APARTMENTS
ANTIOCH, TENNESSEE

PARCEL I:

A TRACT OF LAND IN THE SECOND CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, KNOWN AS LOT NO. 1 ON PLAN OF BELLWOOD TRACE, OF RECORD IN BOOK 6250, PAGE 13, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, AND LOCATED ON THE SOUTHEASTERLY MARGIN OF BELL ROAD, BETWEEN INTERSTATE HIGHWAY 24 AND MURFREESBORO ROAD, AND BEING MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHEAST MARGIN OF BELL ROAD, SAID POINT BEING APPROXIMATELY 3,660 FEET SOUTH OF THE INTERSECTION OF BELL ROAD AND MURFREESBORO ROAD AND THE SOUTHWESTERLY COMMON CORNER BETWEEN SAID TRACT OF LAND AND THE JAMES CLARKE TRACT AS OF RECORD IN DEED BOOK 8561, PAGE 548, R.O.D.C., THENCE

1. WITH THE COMMON LINE OF CLARKE, S 41°46'11" E, A DISTANCE OF 222.04' TO A POINT IN THE WESTERLY LINE OF THE FIRST SUBURBAN UTILITY DISTRICT OF DAVIDSON COUNTY, TENNESSEE AS EVIDENCED IN BOOK 3344, PAGE 471, R.O.D.C., TENNESSEE, THENCE

2. S 61°28'34" W, A DISTANCE OF 78.60' TO A POINT, THENCE

3. S 28°29'26" E, A DISTANCE OF 200.01' TO A POINT, THENCE

4. N 61°27'58" E, A DISTANCE OF 445.51' TO A POINT IN THE CENTER OF RICE ROAD (ABANDONED) AS EVIDENCED IN BOOK 6196, PAGE 135 R.O.D.C., TENNESSEE, THENCE

5. WITH THE CENTERLINE OF RICE ROAD, S 34°36'53" E, A DISTANCE OF 130.15' TO A POINT, THENCE

6. CONTINUING, S 25°54'19" E, A DISTANCE OF 341.48' TO A POINT, THENCE

7. CONTINUING, S 17°00'39" E, A DISTANCE OF 50.11' TO A POINT, THENCE

8. CONTINUING, S 01°04'16" E, A DISTANCE OF 67.55' TO A POINT, THENCE

9. CONTINUING, S 01°43'28" W, A DISTANCE OF 255.86' TO A POINT, THENCE

10. CONTINUING, S 02°02'57" W, A DISTANCE OF 90.00' A POINT, THENCE

11. LEAVING SAID CENTERLINE OF RICE ROAD (ABANDONED) AND WITH THE LINE OF TURNER SNODGRASS AS EVIDENCED IN BOOK 9542, PAGE 737, R.O.D.C., TENNESSEE, S 44°31'58" W, A DISTANCE OF 665.00' TO A POINT, THENCE

12. N 60°20'00" W, A DISTANCE OF 450.00' TO A POINT, THENCE

13. N 19°00'55" E, A DISTANCE OF 250.00' TO A POINT, THENCE

14. N 50°54'17" W, A DISTANCE OF 654.56' TO A POINT IN THE EASTERLY MARGIN OF BELL ROAD, THENCE

15. WITH SAID EASTERLY MARGIN OF BELL ROAD, N 40°28'53" E, A DISTANCE OF 160.22' TO A POINT, THENCE

16. CONTINUING, N 49°34'18" E, A DISTANCE OF 25.32' TO A POINT, THENCE

17. CONTINUING, N 47°49'00" W, A DISTANCE OF 7.00' TO A POINT, THENCE

18. CONTINUING, N 40°28'53" E, A DISTANCE OF 103.69' TO A POINT, THENCE

19. CONTINUING, N 51°48'28" E, A DISTANCE OF 61.10' TO A POINT, THENCE

20. CONTINUING, N 40°28'53" E, A DISTANCE OF 53.14' TO A POINT, THENCE

21. CONTINUING, N 22°02'18" E, A DISTANCE OF 37.95' TO A POINT, THENCE

22. WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 1679.28' AND A CENTRAL ANGLE OF 12°43'12" (CHORD BEARING OF N 33°59'23" E, AND A DISTANCE OF 372.04') A DISTANCE OF 372.81' TO THE POINT OF BEGINNING AND CONTAINING 25,192 ACRES.

PARCEL II:

TOGETHER WITH APPURTENANT NON-EXCLUSIVE EASEMENTS ESTABLISHED IN THAT CERTAIN DECLARATION OF COVENANTS AND RESTRICTIONS RECORDED IN BOOK 6301, PAGE 745, AS AMENDED AND RESTATED BY THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS BELLWOOD TRACE RECORDED AT BOOK 9659, PAGE 14, IN THE 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: $16,250,000.00.

Affiant:

PREAKNESS 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