This instrument prepared by:
Barbara R. Christy, Esq.
Schell Bray Aycock Abel & Livingston PLLC
P. O. Box 21847
Greensboro, NC 27420

Davidson County DEEDWARR
Recvd: 09/28/07 11:45 8 pgs
Fees:43.00 Taxes:61975.00
20070928-0115772

SPECIAL WARRANTY DEED

ADDRESS NEW OWNER(s) AS FOLLOWS:	SEND TAX BILLS TO:	MAP PARCEL NUMBERS
(NAME) **DRA WATERFORD LANDING LLC,** a Delaware limited liability company	(NAME) **DRA WATERFORD LANDING LLC**	Map 97 Parcel 114
(STREET ADDRESS OR ROUTE NUMBER) **c/o DRA Advisors LLC** **220 East 42nd Street**	(STREET ADDRESS) **c/o DRA Advisors LLC** **220 East 42nd Street**	
New York, New York 10017	**New York, New York 10017**	

FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars ($10.00), cash in hand paid by the Grantee(s) and other good and valuable considerations accepted as cash, the receipt and sufficiency of which is hereby acknowledged, WATERFORD LANDING, LLC, a Delaware limited liability company, Grantor herein successor by merger to Waterford Landing-Hermitage, LLC, a Tennessee limited liability company, have this day bargained and sold, and do hereby transfer and convey unto the said DRA WATERFORD LANDING LLC a Delaware limited liability company, Grantee herein, its successors and assigns, certain real estate located in Davidson County, Tennessee as follows:

See Exhibit A attached hereto and incorporated herein by reference

STATE OF North Carolina
COUNTY OF Guilford

The actual consideration or value whichever is greater, for this transfer is $16,750,000.00

Affiant Barbara R. Christy, Atty

Subscribed and sworn to before me this the 21st day of September 2007

Notary Public Connie L. Dellinger

My commission expires: 3/10/2010 (Affix Seal)

NOTARY PUBLIC GUILFORD COUNTY, N.C. CONNIE L. DELLINGER

198539_2.DOC-Waterford Landing

This is improved property, known as Waterford Landing Apartments located at 5901 Old Hickory Boulevard, Hermitage, County of Davidson, Tennessee

TO HAVE AND TO HOLD said real estate, with the appurtenance, estate, title and interest thereto belonging, to the Grantee, its successors, heirs and assigns forever we covenant that we are lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and that the same is unencumbered, except for those encumbrances set forth below and on Exhibit B (the "Permitted Exceptions") attached hereto:

The Deed of Trust, Security Agreement and Fixture Filing dated December 14, 2005 and recorded December 19, 2005 executed by Grantor to R. Garry Chaffin, Trustee for Wachovia Bank, National Association, of record in Instrument Number 20051219-0151636 in the Register's Office of Davidson County, Tennessee, as assigned by Deed of Trust Assignment of record in Instrument No. 20060821-0102574 in the aforesaid Register's Office; and that certain Assignment of Leases and Rents dated December 14, 2005 and recorded December 19, 2005, from Grantor to Wachovia Bank, National Association, of record in Instrument Number 20051219-0151637, as assigned by Assignment of Assignment of Leases and Rents recorded in Instrument No. 20060821-0102575 in the aforesaid Register's Office.

We further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to said real estate to said Grantee, its successors, heirs and assigns, against the lawful claims of all persons, claiming by, through or under the Grantor.

Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

[SIGNATURES ATTACHED]

Witness my hand as of this 25th day of September, 2007, the Grantor, having caused its name to be signed hereto by its duly authorized officers on said day and date.

WATERFORD LANDING, LLC,
a Delaware limited liability company

By: Bell/JNL Portfolio Investors I, LLC,
a Delaware limited liability company,
its Sole Member

By: Bell Portfolio Properties, LLC,
a Georgia limited liability company
its Administrative Member

By: Steven D. Bell
Name: Steven D. Bell
Title: Managing Member

STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

Personally appeared before me, SHERI L. BUNKER, a Notary Public in and for said County and State, ***Steven D. Bell*** with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that ***Steven D. Bell*** is the Managing Member of Bell Portfolio Properties, LLC, a Georgia limited liability company, the Administrative Member of Bell/JNL Portfolio Investors I, LLC, the sole member of the maker or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at office, this 14th day of SEPTEMBER, 2007.

Sheri L. Bunker
Notary Public

My Commission Expires: 11/19/07

SHERI L. BUNKER Notary Public Rockingham County My Commission expires 11/19/2007 NORTH CAROLINA

SHERI L. BUNKER Notary Public Rockingham County My Commission expires 11/19/2007 NORTH CAROLINA

Exhibit "A" to
Special Warranty Deed from
WATERFORD LANDING, LLC,
to DRA WATERFORD LANDING LLC

Legal Description

Exhibit A

(Waterford Landing)

NORTH OF BELL ROAD AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN IN THE WESTERLY MARGIN OF OLD HICKORY BOULEVARD AT THE NORTHEAST CORNER OF HEREIN DESCRIBED TRACT, SAID PIN BEING SOUTHEASTERLY 780 FEET, MORE OR LESS, ALONG SAID MARGIN FROM THE SOUTHERLY MARGIN OF INTERSTATE 40; THENCE WITH THE WESTERLY MARGIN OF OLD HICKORY BOULEVARD, SOUTH 40 DEGREES, 31 MINUTES, 26 SECONDS EAST, 519.66 FEET TO A POINT; THENCE WITH A CURVE CONCAVE TO THE WEST HAVING A CENTRAL ANGLE OF 08 DEGREES, 16 MINUTES, 37 SECONDS, A RADIUS OF 2,834.93 FEET AND A CHORD OF SOUTH 36 DEGREES, 23 MINUTES 11 SECONDS EAST, 409.11 FEET FOR AN ARC LENGTH 409.47 FEET TO A POINT; THENCE LEAVING SAID MARGIN WITH THE NORTHERLY LINE OF EQR-BOND PARTNERSHIP, LLC OF RECORD IN INSTRUMENT 20020815-0098876; REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, ALSO KNOWN AS ARBORS OF LAKESIDE OF RECORD IN PLAT BOOK 6200, PAGE 426, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, SOUTH 85 DEGREES, 00 MINUTES, 34 SECONDS WEST, 1,052.94 FEET TO AN IRON PIN; THENCE SOUTH 02 DEGREES, 42 MINUTES, 14 SECONDS EAST, 199.67 FEET TO AN IRON PIN IN THE NORTHERLY MARGIN OF BELL ROAD; THENCE WITH SAID MARGIN AND A CURVE CONCAVE TO THE SOUTH HAVING A CENTRAL ANGLE OF 02 DEGREES, 36 MINUTES, 09 SECONDS, A RADIUS OF 1,185.92 FEET AND A CHORD OF NORTH 70 DEGREES, 23 MINUTES, 26 SECONDS WEST, 53.86 FEET FOR AN ARC LENGTH OF 53.86 FEET TO AN IRON PIN; THENCE LEAVING SAID MARGIN WITH THE EASTERLY LINE OF U.S.A. PROPERTY, NORTH 03 DEGREES, 07 MINUTES, 54 SECONDS WEST, 98.10 FEET TO A CORPS OF ENGINEERS CONCRETE MONUMENT; THENCE WITH THE EAST LINE OF LADY RUTH EARHART OF RECORD IN DEED BOOK 9649, PAGE 213, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, NORTH 06 DEGREES, 41 MINUTES, 47 SECONDS WEST, 98.40 FEET TO AN IRON PIN; THENCE WITH THE EAST LINE OF DAVID GILLY, ET. UX. OF RECORD IN INSTRUMENT 2000011-00002865, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, NORTH 00 DEGREES, 57 MINUTES, 28 SECONDS WEST, 98.32 FEET TO AN IRON PIN; THENCE WITH THE EAST LINE OF DAVID GILLY, ET. UX., OF RECORD IN INSTRUMENT 2000011-00002865, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, NORTH 01 DEGREES, 32 MINUTES, 16 SECONDS EAST, 100.29 FEET TO AN IRON PIPE; THENCE WITH THE EAST LINE OF RICHARD H. MARCRUM, ET. UX., OF RECORD IN DEED BOOK 5374, PAGE 785, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, NORTH 01 DEGREE, 24 MINUTES, 31 SECONDS WEST, 198.65 FEET TO AN IRON PIN; THENCE WITH THE EAST LINE OF AARON SANDBERG, ET. UX., OF RECORD IN INSTRUMENT 20041122-0139798, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, NORTH 02 DEGREES, 29 MINUTES, 32 SECONDS WEST, 76.57 FEET TO AN IRON PIPE; THENCE

(Waterford Landing)

WITH SAID SANDBERG AND MICHAEL L. HELTON, ET. UX., OF RECORD IN DEED BOOK 6913, PAGE 532, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, NORTH 04 DEGREES, 25 MINUTES, 44 SECONDS WEST, 256.44 FEET TO AN IRON PIN IN THE SOUTH LINE OF BIMAL PATEL, ET. UX., OF RECORD IN DEED BOOK 9894, PAGE 705, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE; THENCE WITH SAID PATEL AND PRIEST LAKE CENTER, SECTION FOUR, OF RECORD IN PLAT BOOK 6200, PAGE 695, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, NORTH 82 DEGREES, 32 MINUTES, 56 SECONDS EAST, 558.42 FEET TO THE POINT OF BEGINNING, CONTAINING 651,732 SQUARE FEET OR 14.96 ACRES, MORE OR LESS.

BEING THE SAME PROPERTY CONVEYED TO WATERFORD LANDING-HERMITAGE, LLC, A TENNESSEE LIMITED LIABILITY COMPANY, BY SPECIAL WARRANTY DEED FROM WATERFORD HERMITAGE, LLC, A GEORGIA LIMITED LIABILITY COMPANY, OF RECORD IN INSTRUMENT NO. 20020626-0077077, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

Exhibit "B" to
Special Warranty Deed from
WATERFORD LANDING, LLC,
to DRA WATERFORD LANDING LLC

Permitted Exceptions

TAXES FOR THE YEAR OF 2007 A LIEN, NOT YET DUE AND PAYABLE.

SUBJECT TO THE TERMS, PROVISIONS AND CONDITIONS CONTAINED IN THAT CERTAIN DECLARATION OF RESTRICTIVE COVENANTS, INCLUDING BUT NOT LIMITED TO BUILDING SETBACK LINES, BUILDING RESTRICTION AREAS, LANDSCAPE EASEMENTS, ACCESS RESTRICTIONS, RECORDED IN BOOK 9941, PAGE 741, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

EASEMENT(S) AND/OR RIGHT(S) OF WAY TO FIRST SUBURBAN WATER UTILITY DISTRICT RECORDED IN BOOK 10960 AT PAGE 543, AS SHOWN ON SURVEY.

THOSE MATTERS AS DISCLOSED BY THAT CERTAIN SURVEY ENTITLED "ALTA/ACSM LAND TITLE SURVEY - WATERFORD LANDING APARTMENTS," PREPARED BY CRAWFORD LAND SURVEYORS, PC, BEARING THE SEAL AND CERTIFICATION OF J. ALAN CUMMINGS, DATED JUNE 26, 2007, AS FOLLOWS:

NORTHERN BOUNDARY:

5-FOOT MINIMUM BUILDING SETBACK LINE (AS PER ZONING); AND

10-FOOT MINIMUM BUILDING SETBACK LINE (AS PER RESTRICTIONS).

EASTERN BOUNDARY:

20-FOOT DRAINAGE EASEMENT;

BUILDING RESTRICTION AREA (AS PER RESTRICTIONS); AND

LANDSCAPE EASEMENT (AS PER RESTRICTIONS).

SOUTHERN BOUNDARY:

BUILDING RESTRICTION AREA (AS PER RESTRICTIONS);

20-FOOT DRAINAGE EASEMENT;

5-FOOT MINIMUM BUILDING SETBACK LINE (AS PER ZONING); AND

20-FOOT MINIMUM BUILDING SETBACK LINE (AS PER RESTRICTIONS).

THE FOLLOWING ENCROACHMENTS, AS SHOWN ON SURVEY ENTITLED "ALTA/ACSM LAND TITLE SURVEY - WATERFORD LANDING APARTMENTS," PREPARED BY CRAWFORD LAND SURVEYORS, PC, BEARING THE SEAL AND CERTIFICATION OF J. ALAN CUMMINGS, DATED JUNE 26, 2007, AS FOLLOWS:

FENCES DO NOT COINCIDE WITH PROPERTY LINES

VIOLATION OF SETBACK LINE FROM DECLARATION IN BOOK 9941, PAGE 741.