Box 36

Address New Owner:	Map-Parcel Numbers:	Send Tax Bills To:
Associated Estates Realty Corporation Attention: Legal Department 1 AEC Parkway Richmond Heights, Ohio 44143	82-13-199	Same
This instrument prepared by: Ortale, Kelley, Herbert & Crawford 200 Fourth Avenue North, Third Floor, Noel Place, Nashville, TN 37219		

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of TEN AND NO/100 DOLLARS ($10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, **BRISTOL GERMANTOWN PARTNERS, LLC,** a Tennessee limited liability company (the "Grantor"), has bargained and sold, and by these presents transfers and conveys to **AERC BRISTOL GERMANTOWN JV, LLC** a Delaware limited liability company (the "Grantee"), Grantee's successors and assigns, the real property described in Schedule 1, which is attached hereto and incorporated herein by reference, including without limitation, all rights, easements and privileges appurtenant to said real property, all buildings, structures, fixtures and other improvements located on said real property, and all of Seller's interest, if any, in the land lying beneath the roads and rights-of-way adjoining the real property, (all of the foregoing being collectively referred to as the "Property").

This conveyance of the Property, and all covenants and warranties contained herein, are made expressly subject to the matters described on Schedule 2, attached hereto and incorporated herein by reference, but only to the extent that such matters are valid, existing and actually affect the Property, and the matters set forth in this Deed (collectively, the "Permitted Encumbrances"):

TO HAVE AND TO HOLD the Property, with all appurtenances, estate, title, and interest thereto belonging to the Grantee, Grantee's successors and assigns, forever.

Grantor covenants with the Grantee, its successors and assigns, that Grantor is seized and possessed of the Property in fee simple, Grantor has the right to convey the Property, and the Property is free from all encumbrances made or suffered by Grantor, except the Permitted Encumbrances.

Grantor covenants and binds itself and its successors and assigns, to warrant and forever defend the title to the Property to the Grantee, Grantee's, successors and assigns against the lawful claims of all persons whomsoever claiming by, through or under Grantor, except (i) claims arising under or by virtue of the Permitted Encumbrances, and (ii) Grantor makes no warranty as to the amount of acreage in the Property.

BILL GARRETT, Davidson County
Trans:T20100061102 DEEDWARRSP
Recvd: 09/28/10 14:22 5 pgs
Fees:28.00 Taxes:24937.20
20100928-0077233

IN WITNESS WHEREOF, the Grantor and Grantee have executed this Deed this 24th day of September, 2010.

GRANTOR:
BRISTOL GERMANTOWN PARTNERS, LLC, a Tennessee limited liability company

Name: David M. Hanchrow
Title: Authorized Representative

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

The actual consideration or value, which is greater, for this transfer is $ 6,739,783.15 .

Affiant

Subscribed and sworn to before me this 24th day of September, 2010.

JAMIE L. GASKINS STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN.

NOTARY PUBLIC
Jamie L. Gaskins
My Commission Expires
November 7, 2012
STATE OF TENNESSEE

Notary Public

My Commission Expires: 11-7-2012

State of Tennessee
County of Williamson

Personally appeared before me, the undersigned, a Notary Public within and for said State and County, duly commissioned and qualified, David M. Hanchrow with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be the Authorized Representative of Bristol Germantown Partners, LLC, a(n) Tennessee limited liability company the within named bargainor, and that he as such Authorized Representative being authorized to do so, executed the foregoing instrument, for the purposes therein contained by signing the name of the Company by himself as such officer.

Witness my hand seal at office this 24th day of September, 2010.

SARAJANE M. KISER STATE OF TENNESSEE NOTARY PUBLIC WILLIAMSON COUNTY, TN

Notary Public

My Commission Expires: 2/12/2011

Schedule 1

A tract of land located in the 19th Councilmanic District of Davidson County, Tennessee, being Lot 1 as shown on the Final Plat of Bristol Germantown - Jefferson Street Property, of record as Instrument No. 20090205-0009857 in the Register's Office for Davidson County, Tennessee, to which reference is made for a more complete and accurate description.

Being also described as:

A tract of land located in the 19TH Council District of Davidson County, Tennessee. All of parcel 199, on Tax map 82, subgroup 13 as shown on tax maps at the Tax Assessor's Office of Davidson Count, Tennessee. Being the same properties referenced on Instrument No. 20090205-009857, Final Plat of Bristol Germantown - Jefferson Street Property and Instrument No. 20070629-0077986 in the Register of Deeds office in Davidson County, Tennessee Bounded on the north by the south margin of Madison Street (30' right of way), on the south by the north margin of Jefferson Street (right of way varies), on the east by the west margin of 5th Avenue North (49.5' right of way), and on the west by the east margin of 6th Avenue North (49.5' right of way), and being more particularly described as follows:

Beginning at a "X" scribed on the concrete sidewalk at the south west margin of the intersection of Madison Street and 5th Avenue North, said point being the northeast corner of the property herein described, having a Tennessee State Plane Coordinate of North - 671,395.65, East - 1,735,899.58 and being more particular described as follows;

Thence with the west margin of 5TH Avenue North, South 27°24'22" East a distance of 326.07' to an iron pin set;

Thence with a curve turning to the right with an arc length of 41.41', with a radius of 25.00', with a chord bearing of South 20°02'55" West, with a chord length of 36.84' to an iron pin set;

Thence with the northerly margin of Jefferson Street, South 67°30'12" West a distance of 46.43' to an iron pin set;

Thence with a curve turning to the right with an arc length of 238.02', with a radius of 2140.70', with a chord bearing of South 70°41'19" West, with a chord length of 237.90' to a PK nail set in asphalt;

Thence South 73°52'26" West a distance of 29.42' to a PK nail set in asphalt;

Thence with a curve turning to the right with an arc length of 34.35', with a radius of 25.00', with a chord bearing of North 66°46'10" West, with a chord length of 31.71' to a PK nail set in the asphalt;

Thence with the east margin of 6TH Avenue North, North 27°24'46" West a distance of 285.55' to an "X" scribed in the concrete;

Thence with the south margin of Madison Street, North 62°57'48" East a distance of 357.93' to the point of beginning, having an area of 119,292 square feet, 2.74 acres.

Schedule 2

1. Taxes and assessments for 2010 and subsequent years are a lien, but are not yet due and payable.

2. Subject to any and all zoning regulations, building restrictions and setback lines, if any, applicable to the subject property.

3. Matters shown on Final Plat of Bristol Germantown - Jefferson Street Property of record as Instrument No. 20090205-009857 in the Register's Office for Davidson County, Tennessee.

4. Subject to Easements retained by The Metropolitan Government of Nashville and Davidson County over the portions of Alley No. 205 and Alley No. 221 closed by Ordinance No. BL2007- 1439.