BILL GARRETT, Davidson County
Trans:T20110018871 DEEDWARRSP
Recvd: 03/31/11 14:22 6 pgs
Fees:33.00 Taxes:53650.00
20110331-0024827

This instrument prepared by:
John M. Baird
4117 Hillsboro Pike, Ste. 103-165
Nashville, TN 37215

Address of New Owner:	Send tax bills to:	Map/Parcel Nos.:
The Cedars at Elm Hill, LLC c/o The Lighthouse Group, LLC 15332 Antioch Street, Ste. 540 Pacific Palisades, CA 90272	New Owner	Map 095-00-0 Parcel 024.00

Special Warranty Deed

Alliance ES Ashland Hills, LLC ("Grantor"), for and in consideration of the sum of Fourteen Million Five Hundred Thousand Dollars And No Cents ($14,500,000) cash and other good and valuable consideration to it paid by The Cedars at Elm Hill, LLC, a Delaware limited liability company ("Grantee"), whose mailing address is15332 Antioch Street, Suite 540, Pacific Palisades, California 90272, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, BARGAINED, SOLD, and CONVEYED, and by these presents does GRANT, BARGAIN, SELL, and CONVEY unto the Grantee that certain tract of land ("Land") described in **Exhibit "A"** hereto, together with all improvements thereon and all rights and appurtenances appertaining thereto (herein collectively called the "Property").

This conveyance is given and accepted subject to the permitted exceptions set forth on **Exhibit "B"** hereto and to any and all municipal or other governmental zoning laws, regulations and ordinances, if any, affecting the Property (herein called the "Permitted Encumbrances").

Grantee, by its acceptance hereof, agrees to assume and be solely responsible for payment of all ad valorem taxes pertaining to the Property for the calendar year 2011 and subsequent years; there having been a proper proration of same between Grantor and Grantee.

TO HAVE AND TO HOLD the Property and all improvements located thereon, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its legal representatives, successors, and assigns forever; and Grantor does hereby bind itself, its legal representatives, successors, and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the Permitted Encumbrances, unto Grantee, its legal representatives, successors, and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through, or under Grantor, but not otherwise.

WITNESS THE EXECUTION HEREOF as of the 29 day of March, 2011.

GRANTOR:
ALLIANCE ES ASHLAND HILLS, LLC,
a Delaware limited liability company

By: CRESS Alliance ES, LLC,
a Delaware limited liability company,
its managing member

By: Centerline Real Estate Special Situations Mortgage Fund LLC,
a Delaware limited liability company,
its sole member

By: C3 CRESS Directives LLC, a Delaware limited liability company
its managing member

By: _____
Name: Jenna Vick Unell
Title: Vice President

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

Personally appeared before me, the undersigned authority, the within named Jenna Vick Unell, who acknowledged himself, or herself, to be Vice President of C3 CRESS Directives LLC , managing member of Centerline Real Estate Special Situations Mortgage Fund LLC, sole member of CRESS Alliance ES, LLC, managing member of ALLIANCE ES ASHLAND HILLS, LLC, and who acknowledged that he, or she, executed and delivered the foregoing instrument, in his, or her representative capacity, for the purposes therein contained.

ROBIN BEHRNS
Notary Public, State of Texas
My Commission Expires
February 14, 2014

_____
Notary Public

My commission expires: _____

STATE OF ~~CALIFORNIA~~ TEXAS
COUNTY OF DALLAS

The actual consideration or value, whichever is greater, for this transfer is Fourteen Million, Five Hundred Thousand and No/100 Dollars ($14,500,000.00).

AFFIANT

SUBSCRIBED and sworn to before me, this 29 day of March, 2011.

Notary Public

My Commission Expires:

MARGARET VOGELER
Notary Public
STATE OF TEXAS
My Comm. Exp. 12/23/2013

EXHIBIT "A"

Land Description

Being a parcel of land in Nashville, First Civil District, Fifteenth Councilman District, Davidson County, Tennessee, located in the southwesterly quadrant of the intersection of Elm Hill Pike and Briley Parkway, and being more particularly described as follows:

Beginning at the point of intersection of the southerly right-of-way line of Elm Hill Pike and the westerly right-of-way line of the westbound on ramp of Briley Parkway;

Thence, with said westerly right-of-way line South 79 deg. 04 min, 30 sec. East, 255.34 feet to a point;

Thence, continuing with said line, South 70 deg. 17 min. 00 sec. East, 150.00 feet to an existing iron pin in the westerly right-of-way line of Briley Parkway;

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

South 05 deg. 43 min. 00 sec. West, 90.20 feet to a point;

With a curve to the right 587.51 feet to an existing right-of-way monument, said curve having a central angle of 29 deg. 11 min. 20 sec., a radius of 1153.24 feet, a tangent of 300.28 feet and a chord of South 30 deg. 28 min. 30 sec. West, 581.18 feet;

South 45 deg. 04 min. 10 sec. West, 435.85 feet to a point;

South 23 deg. 16 min. 50 sec. West, 53.85 feet to an existing right-of-way monument;

South 45 deg. 04 min. 10 sec. West, 250.00 feet to a point;

South 54 deg. 13 min. 37 sec. West, 59.15 feet to a point;

Thence, leaving said right-of-way line with the northerly line of Lot. No. 7 as shown on the plan of Metropolitan Industrial Park, Phase II, Section Twenty-One, of record in Book 5800, page 359, R.O.D.C., the following calls:

North 63 deg. 26 min. 01 sec. West, 196.54 feet to a point;

North 56 deg. 23 min. 10 sec. West, 500.00 feet to a point;

North 58 deg. 45 min. 40 sec. West, 400.00 feet to a point;

Thence, leaving said line with the southerly line of property conveyed to Airlane , LLC, by deed of record in Book 11461, page 96, R.O.D.C., North 74 deg. 19 min. 40 sec. East, 298,85 feet to a point;

Thence, with the southerly line of property conveyed to Harsh Chapel Baptist Church, Trustees, by deed of record in Book 2693, page 331, R.O.D.C., North 75 deg. 43 min. 25 sec. East, 496.00 feet to an existing pin;

Thence, with the southerly line of property conveyed to John L. Lloyd, et ux, by deed of record in Book 10266, page 617, R.O.D.C., North 76 deg. 37 min. 25 sec. East, 100.00 feet to an existing

pin;

Thence, with the easterly line of said Lloyd property North 10 deg. 44 min. 35 sec. West, 345.14 feet to a point in the southerly right-of-way line of Elm Hill Pike;

Thence, with said right-of-way line North 85 deg. 26 min. 35 sec. East, 191.34 feet to a point;

Thence, continuing with said right-of-way line with a curve to the left 424.22 feet to the point of beginning, said curve having a central angle of 19 deg. 49 min. 37 sec., a radius of 1225.92 feet, a tangent of 214.25 feet and a chord of North 75 deg, 31 min. 47 sec. East, 422.11 feet, containing 1,061,631 square feet or 24.37 acres, more or less.

Being the same property conveyed to Alliance ES Ashland Hills, LLC, by Deed of record as Instrument No. 20081117-0113525 in the Register's Office for Davidson County, Tennessee.

INCLUDED in the above description, but EXPRESSLY EXCLUDED THEREFROM is that tract conveyed to the State of Tennessee of record as Instrument No. 20030129-0012386 in the Register's Office for Davidson County, Tennessee, and described as follows:

"Beginning at the point of intersection of the existing northwest margin of State Route 155 and the north boundary of the First Industrial, L. P. property; thence with said boundary North 63 deg. 33 min. 37 sec. West 27.94 feet to a point; thence with the proposed northwest margin of said road, 350 feet more or less to a point, said point being 34.74 feet right of State Route 155 Ramp "C" proposed centerline station 400+79.55; thence with the existing west margin of said road, southerly 33 feet more or less, to a point; thence with said existing northwest margin southwesterly 310 feet, more or less to the point of beginning, containing 0.18 acres, with all right of ingress and egress to, from and across the same and to and from abutting lands."

EXHIBIT "B"

Permitted Encumbrances

1. Taxes for the year 2011 a lien not yet due and payable.
2. Rights of tenants in possession, as tenants, only, under unrecorded leases.
3. Easement of record in Book 3901, Page 345, in the Register's Office for Davidson County, Tennessee.
4. Easement(s) granted State of Tennessee of record in Instrument Number 20030129-0012386, in the Register's Office for Davidson County, Tennessee.