THIS INSTRUMENT PREPARED BY AND:
WHEN RECORDED RETURN TO:

Todd Chase, Esq.
Cole, Schotz, Meisel, Forman & Leonard, P.A
300 East Lombard Street, Suite 2000
Baltimore, Maryland 21202

BILL GARRETT, Davidson County
Trans:T20110045713 DEEDWARRSP
Recvd: 07/28/11 09:47 10 pgs
Fees:53.00 Taxes:35890.00
20110728-0057732

Name and Address of Property Owner:	Send Tax Bills to:	Map and Parcel Number(s)
Exeter 300 Oakbluff, LLC c/o Exeter Property Group 2260 Butler Pike, Suite 200 Plymouth Meeting, PA 19462	Exeter 300 Oakbluff, LLC c/o Exeter Property Group 2260 Butler Pike, Suite 200 Plymouth Meeting, PA 19462	012-150A-203.00CO-2010

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this Tue 23rd day of June, 2011, from **PCO NORTHFORK LP,** a Tennessee limited partnership, whose Post Office address is 4400 Post Oak Parkway, Suite 2350, Houston, Texas 77027, (**"Grantor"**), and **EXETER 300 OAKBLUFF, LLC** a Delaware limited liability company, having its principal office c/o Exeter Property Group, 2260 Butler Pike, Suite 200. Plymouth Meeting, PA 19462, (**"Grantee"**).

WITNESSETH, That Grantor in consideration of the sum of Ten Dollars ($10.00), and other good and valuable consideration, paid to Grantor by Grantee, the receipt and sufficiency whereof are hereby acknowledged, does hereby grant, bargain, sell and convey unto the said Grantee, its successors and assigns, that certain real property, lying and being in the County of Davidson, City of Nashville, State of Tennessee, more particularly described on Exhibit "A", attached hereto and made a part hereof together with all buildings, improvements and fixtures located thereon and owned by Grantor as of the date hereof (the "**Property**"), and all right, title and interest, if any, that Grantor may have in and to all rights, privileges and appurtenances pertaining thereto including all of Grantor's right, title and interest, if any, in and to all rights-of-way, open or proposed streets, alleys, easements, strips or gores of land adjacent thereto (collectively the "**Appurtenances**").

Provided, however, this conveyance is made and accepted subject to the matters described in Exhibit "B" hereto (the "**Permitted Exceptions**").

Said Property is improved property, having an address of 300 Oakbluff Lane, Goodlettsville, Nashville, Tennessee, County of Davidson.

Grantor covenants and binds itself and its successors to warrant specially and defend to Grantee forever the title to said Property against the lawful claims of all persons claiming

through or under Grantor (excluding claims arising out of the Permitted Exceptions), but no further or otherwise.

This Deed is made without any covenant, warranty or representation by, or recourse against, Grantor except to the extent expressly provided herein. By acceptance of this Deed, Grantee specifically acknowledges that, Grantee is not relying on (and Grantor does hereby disclaim and renounce) any representations or warranties of any kind or nature whatsoever, whether oral or written, express, implied, statutory or otherwise, from Grantor, regarding or relating to (a) the operation of the Property or the Appurtenances or uses or merchantability or fitness of any portion of the Property or the Appurtenances for a particular purpose, or (b) the physical condition of the Property or the Appurtenances or the condition or safety of the Property or the Appurtenances or suitability of the Property or the Appurtenances for a particular purpose. Grantor hereby disclaims and, by its acceptance of this Deed, Grantee hereby waives and releases, any implied or statutory warranties or guaranties of fitness, merchantability or any other statutory or implied warranty or guaranty of any kind or nature regarding or relating to the physical condition of the Property or the Appurtenances. Grantee acknowledges and agrees that the provisions of this paragraph were a material factor in Grantor's agreement to convey the Property and the Appurtenances to Grantee and Grantor would not have conveyed the Property and Appurtenances to Grantee unless Grantor is expressly released and Grantee waives the rights as set forth in this paragraph. Notwithstanding the foregoing, nothing in the foregoing paragraph shall be deemed to limit or omit (i) any implied or statutory warranty given by Grantor hereunder with respect to the status of title of the Property and/or the Appurtenances, or (ii) any other warranty or guaranty provided by Grantor to Grantee pursuant to the terms of any other document, certificate or agreement.

Grantor does covenant with said Grantee that Grantor is lawfully seized and possessed of said land in fee, have a good right to convey it, and the same is unencumbered, unless otherwise set out herein.

Executed by the parties hereto on the date set forth beneath their respective signature lines below but the effective date hereof for all purposes is June 23rd, 2011.

SIGNATURE PAGES FOLLOW

GRANTOR:

PCO NORTHFORK LP, a Tennessee limited partnership

By: **PINCHAL & COMPANY, LLC**, a Texas limited liability company, its sole General Partner

By: _____
Alfredo L. Gutierrez,
Vice President and Manager

Date: June 21, 2011

SIGNATURE CONTINUES NEXT PAGE

ACCEPTED:

GRANTEE:

EXETER 300 OAKBLUFF, LLC,
a Delaware limited liability company

By: Mid-South Industrial REIT I, a Maryland statutory trust, its sole member

By: Mid-South Industrial LP, a Delaware limited partnership, its sole trustee

By: Exeter Operating Partnership GP LLC, a Delaware limited liability company, its general partner

By: Exeter Industrial REIT I, a Maryland statutory trust, its sole member

By: _____
Name: Timothy J. Weber
Title: Secretary/Treasurer

Date: June 23rd, 2011

Commonwealth of Pennsylvania)
Delaware) SS:
County of ~~Montgomery~~)

Personally appeared before me, the undersigned, a Notary Public within and for said State and County, duly commissioned and qualified, Timothy J. Weber, 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 Secretary/Treasurer of Exeter Industrial REIT I, a Maryland statutory trust, the sole member Exeter Operating Partnership GP LLC, a Delaware limited liability company, the general partners of Mid-South Industrial LP, a Delaware limited partnership, the sole trustee of Mid-South Industrial REIT I, a Maryland statutory trust, the sole member of EXETER 300 OAKBLUFF, LLC a Delaware limited liability company, and that he, as such Secretary/Treasurer , being authorized to do so, executed the foregoing instrument, for the purposes therein contained by signing the name of the limited liability company by himself as such officer.

Witness my hand and seal at office on this _____ day of JUNE, 2011.

Tiffany Markoski
Notary Public

My Commission Expires:
8/30/2011
(Seal)

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
TIFFANY MARKOSKI, Notary Public
Upper Merion Twp., Montgomery County
My Commission Expires August 30, 2011

STATE OF TEXAS §
§
COUNTY OF HARRIS §

Personally appeared before me, the undersigned, a Notary Public within and for said State and County, duly commissioned and qualified, Alfredo L. Gutierrez, 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 Vice President and Manager of Pinchal & Company LLC, a Texas limited liability company, the sole general partner of PCO Northfork LP., a Tennessee limited partnership, and that he, as such Vice President and Manager, being authorized to do so, executed the foregoing instrument, for the purposes therein contained by signing the name of the Limited liability company by himself as such officer.

Witness my hand and seal at office on this 21 day of June, 2011.

Notary Public in and for the State of Texas

My Commission Expires:
12-7-2013
(Seal)

LISA J. BECKMAN
Notary Public, State of Texas
My Commission Expires
December 07, 2013

COMMONWEALTH OF PENNSYLVANIA §
§
COUNTY OF MONTGOMERY §

THE ACTUAL CONSIDERATION FOR THIS TRANSFER OR THE VALUE OF THE PROPERTY, WHICHEVER IS GREATER, IS $9,700,000.00

EXETER 300 OAKBLUFF , LLC,
a Delaware limited liability company,

By: Mid-South Industrial REIT I, a Maryland statutory trust, its sole member

By: Mid-South Industrial LP, a Delaware limited partnership, its sole trustee

By: Exeter Operating Partnership GP LLC, a Delaware limited liability company, its general partner

By: Exeter Industrial REIT I, a Maryland statutory trust, its sole member

Subscribed and sworn to before me this 21st day of June, 2011.

Notary Public (affix seal)
My Commission expires: _____

By: _____
Name: Timothy J. Weber
Title: Secretary/Treasurer

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Lisa Bianchini, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires Nov. 25, 2014
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

EXHIBIT "A"

DESCRIPTION OF LAND

300 OAKBLUFF LANE

300 OAKBLUFF LANE, GOODLETTSVILLE, TN

LOT 3, NORTHFORK INDUSTRIAL PARK, SECTION 1, PHASE 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 9700, PAGE 387, REGISTER'S OFFICE OF DAVIDSON COUNTY.

ALSO BEING DESCRIBED AS:

BEING A PARCEL OF LAND IN THE 10TH COUNCILMANIC DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, BEING LOT NO.3 ON THE SECOND REVISION TO NORTHFORK INDUSTRIAL PARK, SECTION I, PHASE I, OF RECORD IN PLAT BOOK 9700, PAGE 387,REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING A PARCEL OF LAND IN THE SECOND CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, LOCATED WEST OF SPRINGFIELD HIGHWAY (U.S. HIGHWAY 41) NORTH OF GOODLETTSVILLE, TENNESSEE, BEING LOT NO. 3 ON THE SECOND REVISION OF NORTHFORK INDUSTRIAL PARK, SECTION I, PHASE I, OF RECORD IN PLAT BOOK 9700, PAGE 387, R.O.D.C. AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY MARGIN OF OAKBLUFF LANE, SAID POINT BEING THE COMMON CORNER OF HEREIN DESCRIBED TRACT AND LOT NO. 2;

THENCE, LEAVING OAKBLUFF LANE WITH THE COMMON LINE OF LOTS 2 AND 3, N 85° 42' 05" E, 343.10 FEET TO A POINT IN THE PROPOSED 100-YEAR FLOOD PLAIN;

THENCE, WITH THE PROPOSED 100-YEAR FLOOD PLAIN LINE THE FOLLOWING CALLS:

S 63 ° 24' 50" W, 19.77 FEET TO A POINT;
S 85° 08' 07" W, 72.02 FEET TO A POINT;
S 08° 34' 54" W, 95.45 FEET TO A POINT;
S 62° 14' 26" W, 47.00 FEET TO A POINT;
S 05° 45' 07" E, 288.53 FEET TO A POINT;
S 19° 23' 13" W, 48.35 FEET TO A POINT;
S 09° 48' 42" W, 79.04 FEET TO A POINT;
S 07° 18' 59" E, 40.44 FEET TO A POINT;
S 83° 37' 46" W, 255.12 FEET TO A
S 85° 10' 49" E, 163.31 FEET TO A POINT;
S 04 ° 14' 13" W, 10.60 FEET TO A POINT;

IN THE NORTHERLY LINE OF NEW TESTAMENT CHURCH OF RECORD IN DEED BOOK 10616, PAGE 709, R.O.D.C.;

THENCE, WITH THE CHURCH'S NORTH LINE, S 82° 06' 32" W, 574.99 FEET TO A POINT IN THE EASTERLY MARGIN OF CSX TRANSPORTATION RAILROAD;

THENCE, WITH SAID MARGIN, N 06° 51' 11" W, 651.99 FEET TO A POINT;

THENCE, LEAVING SAID MARGIN WITH THE SOUTHERLY LINE OF LOT NO. 4, N 85 ° 42' 05" E, 419.05 FEET TO A POINT IN THE WESTERLY MARGIN OF OAKBLUFF LANE;

THENCE, WITH THE MARGINS OF OAKBLUFF LANE AND A CURVE CONCAVE TO THE EAST HAVING A CENTRAL ANGLE OF 180° 00' 03", A RADIUS OF 60.00 FEET AND A CHORD OF N 85° 42' 04" E, 120.00 FEET FOR AN ARC LENGTH OF 188.50 FEET TO THE POINT OF BEGINNING, CONTAINING 440,486 SQUARE FEET OR 10.11 ACRES, MORE OR LESS.

BEING THE SAME PROPERTY CONVEYED TO WESTCO DEVELOPMENT #15, L.P., A TENNESSEE LIMITED PARTNERSHIP, BY DEED OF RECORD IN BOOK 10212, PAGE 652, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, AS TO LOTS 1 AND 2, AND BY DEED OF RECORD IN BOOK 10505, PAGE 516, AS TO LOT 3.

TOGETHER WITH ALL RIGHTS, PRIVILEGES AND APPURTENANCES SET FORTH IN AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS, AGREEMENT, CHARGES, ASSESSMENTS AND LIEN FOR NORTHFIELD INDUSTRIAL PAGE, SECTION 1, RECORDED ON SEPTEMBER 23, 1996, IN BOOK 10199, PAGE 480, AS AMENDED BY AMENDMENT TO AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS, AGREEMENT, CHARGES, ASSESSMENTS AND LIEN FOR NORTHFORK INDUSTRIAL PARK, SECTION I, RECORDED ON SEPTEMBER 30, 1996, IN BOOK 10208, PAGE 371, AS FURTHER AMENDED BY AMENDMENT TO DECLARATION AND BYLAWS, RECORDED ON JUNE 25, 1997, IN BOOK 10505, PAGE 5098, ALL IN THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

BEING PART OF THE SAME PROPERTY CONVEYED TO PCO NORTHFORK L.P., A TENNESSEE LIMITED PARTNERSHIP BY DEED OF RECORD INSTRUMENT NO.200209200114910, REGISTER OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

EXHIBIT "B"

PERMITTED EXCEPTIONS

(a) governmental laws, rules, regulations and restrictions affecting the Property;
(b) the lien of current ad valorem taxes, not yet due and payable;
(c) all restrictions, covenants, easements, reservations and stipulations of record affecting the Property;
(d) matters that would be reflected by an accurate survey of the Property as of the date hereof; and
(e) rights of tenants under leases disclosed in writing by Grantor to Grantee.