This Instrument prepared by:

Brian L. Murland, Esquire
Ledgewood, a Professional Corporation
1900 Market Street, Suite 750
Philadelphia, PA 19103

ADDRESS NEW OWNER
AND SEND TAX BILL TO:

South Plaza Center Owner, LLC
c/o RAIT Financial Trust
Cira Centre
2929 Arch Street, 17th Floor
Philadelphia, PA 19104-2870

Davidson County DEEDWARRSP
Recvd: 10/06/11 08:45 5 pgs
Fees:28.00 Taxes:82759.55
20111006-0077541

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this 5th day of October, 2011, by **SOUTH PLAZA INVESTMENTS, LLC**, a Delaware limited liability company ("**Grantor**"), whose address is 2622 Commerce Street, Dallas, TX 75226 in favor of **SOUTH PLAZA CENTER OWNER, LLC**, a Delaware limited liability company ("**Grantee**"), whose address is 2929 Arch Street, 17th Floor, Philadelphia, PA 19104-2870.

WITNESSETH, that said Grantor, for and in consideration of the sum of Ten Dollars and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has GRANTED, BARGAINED, SOLD AND CONVEYED to the said Grantee, the Grantee's successors and assigns, forever, that certain real property, in fee simple, and being more particularly described in **"Exhibit A"** attached hereto and made a part hereof, together with all buildings, structures, improvements and fixtures situated thereon.

TO HAVE AND TO HOLD, together with all and singular the rights and hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above-bargained premises, unto Grantee, its successors and assigns, and Grantor hereby agrees to WARRANT AND FOREVER DEFEND all and singular the above-bargained premises unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming the same, or any part thereof, by, through or under Grantor but not otherwise.

[SIGNATURE PAGE FOLLOWS]

Grantor has caused this instrument to be duly executed on 29th day of September, 2011.

SOUTH PLAZA INVESTMENTS, LLC,
a Delaware limited liability company

By: _____
Name: Laurence Vineyard
Title: manager

STATE OF Texas :
: SS.
COUNTY OF Dallas :

Personally appeared before me, the undersigned, a notary public in and for said County and State, Laurence Vineyard, 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 Manager (title) of the within named bargainor, South Plaza Investments, LLC, a Delaware limited liability company, and that he in such capacity, and on behalf of the said company, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself as Manager (title).

Witness my hand and official seal in Dallas (city), Texas (state), this 29th day of September, 2011.

NANCY MALONE
MY COMMISSION EXPIRES
September 20, 2013

_____
Notary Public
My commission expires: 9-20-13

I swear or affirm that the actual consideration or value, whichever is greater, for this transfer is $22,367,444.79.

_____
Responsible Taxpayer (or agent)

Sworn to and subscribed before me, this 29th day of September, 2011.

_____
Notary Public

My commission expires: 9-20-13

NANCY MALONE
MY COMMISSION EXPIRES
September 20, 2013

EXHIBIT "A"
Page 1 of 2

Land in Davidson County, Tennessee, being Lots 1 and 2 on the plan of the Resubdivision Plat of Lot 1 of the Resubdivision of South Plaza Shopping Center in Plat of record in Instrument No. 2008110701109562, in the Register's Office for Davidson County, Tennessee, to which plat reference is hereby made for a more complete description.

Together with appurtenant easements created by Reciprocal Access and Cross Parking Easement and Property Maintenance Agreement of record in Book 6490, page 204, as re-recorded in Book 6538, page 731, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to South Plaza Investments, LLC, a Delaware limited liability company from American Reserve Service corporation of record in Instrument No. 200504140041871, in the Register's Office for Davidson County, Tennessee.

Also described according to a survey prepared by H & H Land Surveying, Inc., Michael V. Holmes licensed surveyor, dated June 13, 1994, last revised July 3, 1997.

Beginning at a concrete highway monument in the easterly margin Nolensville Road, North 05° 01' 00" West 348.18 feet to The True Point of Beginning:

1. Thence North 05° 01' 00" West 366.73 feet to a concrete monument
2. Thence South 87° 49' 45" East 15.15 feet to a concrete monument, then leaving said margin of Nolensville Road, South 86° 24' 12" East 107.47
3. Thence North 04° 28' 17" East 354.99 feet to an iron pin
4. Thence South 85° 30' 10" East 452.46 feet to an iron pin
5. Thence South 86° 06' 20" East 593.71 feet to an iron pin
6. Thence South 07° 02' 38" West 538.53 feet to an iron pin
7. Thence South 03° 55' 27" West 439.90 feet to an iron pin in the north margin of Old Hickory Boulevard as widened
8. Thence North 88° 47' 21" West 33.24 feet to an iron pin
9. Thence South 85° 11' 39" West 50.71 feet to an iron pin
10. Thence South 84° 45' 10" West 508.98 feet to an iron pin
11. Thence South 83° 09' 21" West 342.32 feet to an iron pin, thence leaving Old Hickory Boulevard
12. Thence North 52° 05' 00" West 18.99 feet to an iron pin
13. Thence North 83° 23' 31" East 121.32 feet to an iron pin

14. Thence North 06° 36' 29" West 153.38 feet to an iron pin
15. Thence South 83° 23' 31" West 200.00 feet to an iron pin in the easterly margin of Nolensville Road
16. Thence North 05° 01' 00" West 274.18 feet to the point of beginning, containing 1,103,664.63 square feet or 25.3367 acres.

Together with appurtenant easements created by Reciprocal Access and Cross Parking Easement and Property Maintenance Agreement of record in Book 6490, page 204, as re-recorded in Book 6538, page 731, Register's Office for Davidson County, Tennessee.

Certificate of Authenticity

I, Alison Neumann, do hereby make oath that I am a licensed attorney and/or the custodian of the electronic version of the attached document tendered for registration herewith and that this is a true and correct copy of the original document executed and authenticated according to law.

Signature

State of Pennsylvania

County of Philadelphia

Personally appeared before me, Adelaida Quintanilla, a notary public for this county and state, Alison Neumann who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Notary's Signature

My Commission Expires: 2-23-2014.

Notary's Seal (If on paper)

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Adelaida Quintanilla - Notary Public
City of Philadelphia, Philadelphia County
MY COMMISSION EXPIRES FEB. 23, 2014