ADDRESS NEW OWNER(S) AS FOLLOWS: BR Nashville Stonebrook, DST
c/o Bluerock Real Estate, L.L.C.
Heron Tower
70 East 55th Street, 9th Floor
New York, NY 10022
Attn: Jordan B. Ruddy

SEND TAX BILLS TO:
c/o Bluerock Real Estate, L.L.C.
16500 North Park Drive
Suite 202
Southfield, MI 48075
Attn: Patrick Kendall

MAP PARCEL NUMBER
161 00 0 169.00

BILL GARRETT, Davidson County
Trans:T20120000979 DEEDWARR
Recvd: 01/05/12 10:50 6 pgs
Fees:33.00 Taxes:54529.36
20120105-0001134

Prepared by: Dina E. Conlin, Esq.
Greenberg Traurig, LLP
One International Place
Boston, MA 02110

LIMITED WARRANTY DEED

THIS INDENTURE is made this 28th day of December, 2011, by and between **PAL MF Nashville, LLC**, a Delaware limited liability company, hereinafter called "***Grantor,***" and **BR Nashville Stonebrook, DST**, a Delaware statutory trust, hereinafter called "***Grantee.***" The words "Grantor" and "Grantee" include the neuter, masculine and feminine genders, and the singular and the plural.

WITNESSETH:

FOR AND IN CONSIDERATION of the sum of Ten Dollars ($10.00) in hand paid to Grantor by Grantee at and before the execution, sealing and delivery hereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto Grantee, and the successors, legal representatives and assigns of Grantee, all that tract or parcel of land lying and being in Davidson County, Tennessee (the "***Property***") being more particularly described on **Exhibit A**, attached hereto and incorporated herein by reference.

This conveyance is made subject to and with the benefit of all matters of record affecting the Property, including, without limitation, those permitted exceptions shown on **Exhibit B** attached hereto and incorporated herein by reference.

This is improved property known as the Residences at Stonebrook.

TO HAVE AND TO HOLD said tract or parcel of land, together with any and all of the appurtenances, estate, title, and interest thereto belonging to said Grantee, its successors and assigns forever; in fee simple; and

Grantor does covenant with Grantee that it is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, except as herein set out; and Grantor does further covenant and bind itself to warrant and forever defend the title to said land to said Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through, or under said Grantor, but not otherwise.

[Signatures Begin on Following Page]

IN WITNESS WHEREOF, Grantor has caused its duly authorized corporate officer to execute this indenture, to affix its corporate seal hereto and to deliver this indenture to Grantee, all the day and year first written above.

GRANTOR:

PAL MF NASHVILLE, LLC,
a Delaware limited liability company

By its Managing Member,

PAL MF NASHVILLE MANAGING MEMBER, LLC,
A Delaware limited liability company

By: _____
Name: Alexander B. Hurst
Title: Manager

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

Before me, the undersigned Notary Public of the state and county aforesaid, personally appeared Alexander B. Hurst, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence which was #623-002-78-4160 FL. LIC), and who, upon oath, acknowledged himself to be the Manager of PAL MF NASHVILLE MANAGING MEMBER, LLC, a Delaware limited liability company, Managing Member of the within named bargainor, and that he as such Manager executed the foregoing instrument for the purpose therein contained, by personally signing the name of the company by himself as Manager.

WITNESS my hand and seal this 27 day of December, 2011.

_____
Notary Public

[NOTARIAL SEAL]

My Commission Expires: AUGUST 4, 2015

I hereby swear and affirm that the actual consideration or true value of this transfer, whichever is greater, is $14,737,065.00

AFFIANT:

By: _____
Alexander B. Hurst, as Manager of PAL MF Nashville Managing Member, LLC, Managing Member of PAL MF Nashville, LLC

Subscribed and sworn to before me this 27 day of December, 2011.

_____
Notary Public

[NOTARIAL SEAL]

My Commission Expires: AUGUST 4, 2015

DANILA E. BONINI
COMMISSION NUMBER
EE118739
EXPIRES
Aug. 04, 2015
BONDED THRU ATLANTIC BONDING CO., INC.
Notary Public, State of Florida

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

BEING A PARCEL OF LAND IN THE FIRST CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, LOCATED ON THE NORTHERLY MARGIN OF OLD HICKORY BOULEVARD WEST OF NOLENSVILLE ROAD BEING LOT NO. 1 AS SHOWN ON THE PLAN OF BRENTWOOD EAST PROPERTY OF RECORD IN PLAT BOOK 4860, PAGE 53, REGISTER'S OFFICE OF DAVIDSON COUNTY ("R.O.D.C.") AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY MARGIN OF OLD HICKORY BOULEVARD AT THE WEST END OF THE RETURN AT THE INTERSECTION OF OLD HICKORY BOULEVARD AND HICKORY PLAZA DRIVE;

THENCE, WITH THE NORTHERLY MARGIN OF OLD HICKORY BOULEVARD, N81°17'52"W, 893.33 FEET TO A POINT;

THENCE, WITH A CURVE CONCAVE TO THE NORTH HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 30.00 FEET AND A CHORD OF N36°17'52"W, 42.43 FEET FOR AN ARC LENGTH OF 47.12 FEET TO A POINT IN THE EASTERLY LINE OF LOT NO. 1, HICKORY VILLA ESTATES OF RECORD IN PLAT BOOK 5800, PAGE 269, R.O.D.C.;

THENCE, WITH SAID LOT NO. 1, N08°42'08"E, 345.00 FEET TO AN IRON PIN;

THENCE, WITH THE EASTERLY LINE OF HICKORY VIEW APARTMENTS OF RECORD IN PLAT BOOK 5190, PAGE 506, R.O.D.C., N48°58'52"E, 988.42 FEET TO AN IRON PIN;

THENCE, N05°15'20"E, 119.67 FEET TO AN IRON PIN IN THE SOUTHERLY MARGIN OF HICKORY VIEW DRIVE;

THENCE, WITH SAID MARGIN, S84°32'12"E, 293.24 FEET TO A POINT;

THENCE, WITH A CURVE CONCAVE TO THE SOUTH HAVING A CENTRAL ANGLE OF 93°21'47", A RADIUS OF 25.00 FEET AND A CHORD OF S37°51'19"E, 36.98 FEET FOR AN ARC LENGTH OF 40.74 FEET TO A POINT IN THE WESTERLY MARGIN OF HICKORY PLAZA DRIVE;

THENCE, WITH SAID MARGIN, S08°49'35"W, 1215.21 FEET TO A POINT;

THENCE, WITH A CURVE CONCAVE TO THE WEST HAVING A CENTRAL ANGLE OF 89°52'33", A RADIUS OF 25.00 FEET AND A CHORD OF S53°45'51"W, 35.32 FEET FOR AN ARC LENGTH OF 39.22 FEET TO THE POINT OF BEGINNING, CONTAINING 871,326 SQUARE FEET OR 20.00 ACRES, MORE OR LESS.

BEING THE SAME PROPERTY CONVEYED TO GRANTOR BY DEED FROM TURTLE CREEK REALTY COMPANY, LLC OF RECORD IN INSTRUMENT NO. 20100506-0034721, REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

EXHIBIT B

PERMITTED EXCEPTIONS

1. The rights of tenants, as tenants only, under the leases for the Property;

2. The lien of all ad valorem real estate taxes and assessments not yet due and payable;

3. Local, state, and federal laws, ordinances or governmental regulations, including but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property;

4. Right of Way dedication, minimum building setback lines and 20' public utility easement as shown on the Plat of record in Plat Book 4860, Page 53, in the Register's Office, Davidson County, Tennessee ("**Register's Office**");

5. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage in Book 4956, Page 465 in the Register's Office;

6. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage in Book 4979, Page 23 in the Register's Office;

7. Terms and Conditions of that certain Lease, as evidenced by Memorandum of Lease dated November 19, 2002, by and between Turtle Creek LLC d/b/a Turtle Creek Apts., Lessor, and Web Service Company, Inc., Lessee, recorded with the Register's Office on April 23, 2003 as Instrument No. 20030423-0053867; and

8. Those certain matters shown on a survey of the Property prepared by The Reasons Company, dated 9/13/2011, last revised 11/28/2011.