SPECIAL WARRANTY DEED

BILL GARRETT, Davidson County
Trans: T20120089189 DEEDWARRSP
Recvd: 11/21/12 11:45 8 pgs
Fees: 43.00 Taxes: 217375.00
20121121-0107484

THIS INSTRUMENT PREPARED BY:
Mayer Brown LLP
1999 K Street, NW
Washington, DC 20006
Attn: Nathan McMichael

Address New Owner(s):
MFREVF-Eleven North, LLC
c/o Mesirow Financial Real Estate
Value Fund, L.P.
353 North Clark Street
Chicago, IL 60654

Send Tax Bills to:
Same

Map and Parcel:
Map/Parcel # See Exhibit A attached hereto for complete list of Map and Parcel Numbers

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten and no/100Dollars ($10.00), cash in hand paid, and other good and valuable considerations, the receipt of which is hereby acknowledged, **ELEVEN NORTH, LLC**, a Delaware limited liability company (the "Grantor"), has this day bargained and sold, and does hereby transfer and convey to **MFREVF-Eleven North, LLC**, a Delaware limited liability company (the "Grantee"), its successors and assigns, the following tracts or parcels of land in Davidson County, Tennessee, to wit:

See Exhibit A attached hereto and incorporated herein by reference.

This is improved property known as Eleven North Apartments located at 200 11th Avenue North, Nashville, Tennessee.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Grantee and its successors and assigns, forever. Grantor covenants with said Grantee that Grantor is lawfully seized and possessed of said land in fee simple and has a good right to convey it subject to those matters shown on Exhibit B attached hereto. Grantor further covenants and binds itself, its successors, and assigns to warrant and forever defend the title to said real estate against the lawful claims of all persons claiming by, through or under it but no further or otherwise.

Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

[*Signature Page(s) to Follow*]

IN WITNESS WHEREOF, Grantor has executed this instrument on this 20 day of November, 2012.

ELEVEN NORTH, LLC,
a Delaware limited liability company

By: _____
Name: R. Lee Walker
Title: VP

STATE OF Georgia)
COUNTY OF Fulton)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared R. Lee Walker, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be VP of Eleven North, LLC, the within named bargainor, a _____, and that ___ as such _____ being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the _____ by himself as VP.

WITNESS my hand and official seal at _____, _____ Fulton County, GA, this 13th day of November, 2012.

_____
Notary Public

My Commission Expires: 3.28.16

NDABAYINGUI S. MURPHY NOTARY PUBLIC GWINNETT COUNTY, GEORGIA MY COMMISSION EXPIRES MARCH 28, 2016

STATE OF ILLINOIS)
COUNTY OF COOK)

The actual consideration or value, whichever is greater, for this transfer is $58,750,000.

MFREVF- Eleven North, LLC, a Delaware limited liability company

By: Mesirow Financial REVF REIT, LLC, a Delaware limited liability company, its sole member

By: Mesirow Financial Real Estate Value Fund, L.P., a Delaware limited partnership, its member

By: Mesirow Financial Employee Real Estate Value Fund, L.P., a Delaware limited partnership, its member

By: Mesirow Financial REVF-GP, LLC, a Delaware limited liability company, its general partner

By: _____
Name: Alasdair Cripps
Its: President

Subscribed and sworn to before me this 7th day of November 2012.

_____
Notary Public

My Commission Expires: Nov 18 2015

OFFICIAL SEAL
LILLA RAZIK
Notary Public - State of Illinois
My Commission Expires Nov 18, 2015

EXHIBIT A

Legal Description

[See Attached]

THE LAND REFERRED TO IS SITUATED IN THE STATE OF TENNESSEE, COUNTY OF DAVIDSON AND IS DESCRIBED AS FOLLOWS:

TRACT I

BEING LOT 1 ON THE PLAN OF SECTION TWO, THE GULCH, OF RECORD IN INSTRUMENT NO. 20040818-0099850, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING A PARCEL OF LAND IN THE FIRST CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, LOCATED BETWEEN CHURCH STREET AND CHARLOTTE AVENUE EAST OF ELEVENTH AVENUE INDUSTRIAL BOULEVARD, BEING A PORTION OF THE PROPERTY CONVEYED TO LOUISVILLE AND NASHVILLE RAILROAD BY DEED OF RECORD IN BOOK 3432, PAGE 179, R.O.D.C. AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A CONCRETE MONUMENT IN THE SOUTHERLY MARGIN OF CHARLOTTE AVENUE, SAID MONUMENT BEING N 61° 45' 32" E, 434.40 FEET ALONG SAID MARGIN FROM THE NORTHEASTERLY END OF THE RETURN AT ELEVENTH AVENUE INDUSTRIAL BOULEVARD;

THENCE, WITH SAID SOUTHERLY MARGIN N 61° 45' 32" E, 65.20 FEET TO AN IRON PIN 100.00 FEET WESTERLY FROM THE CENTERLINE OF CSX TRANSPORTATION RAILROAD MOST WESTERLY TRACK;

THENCE, LEAVING SAID MARGIN OF CHARLOTTE AVENUE WITH A LINE 100.00 FEET WEST AND PARALLEL TO THE CENTERLINE OF RAILROAD'S MOST WESTERLY TRACT THE FOLLOWING CALLS:

S 26° 43' 00" E, 463.43 FEET TO AN IRON PIN,

WITH A CURVE CONCAVE TO THE WEST HAVING A CENTRAL ANGLE OF 08° 11' 51", A RADIUS OF 855.37 FEET AND A CHORD OF S 22° 37' 04" E, 122.27 FEET FOR AN ARC LENGTH OF 122.38 FEET TO AN IRON PIN,

S 18° 31' 08" E, 71.58 FEET TO AN IRON PIN,

WITH A CURVE CONCAVE TO THE EAST HAVING A CENTRAL ANGLE OF 08° 53' 45", A RADIUS OF 2,010.08 FEET AND A CHORD OF S 22° 58' 02" E, 311.78 FEET FOR AN ARC LENGTH OF 312.09 FEET TO AN IRON PIN,

S 27° 24' 53" E, 96.35 FEET TO AN IRON PIN IN THE NORTHERLY MARGIN OF CHURCH STREET; THENCE, WITH SAID MARGIN, S 60° 08' 04" W, 144.99 FEET TO AN IRON PIN;

THENCE, LEAVING SAID MARGIN WITH THE EAST LINE OF POLAR REFRIGERATED SERVICES, INC., OF RECORD IN BOOK 3132, PAGE 557, R.O.D,C., N 34° 19' 59" W, 652.47 FEET TO A CONCRETE MONUMENT;

THENCE, WITH THE SOUTHERLY LINE OF W.W. GRAINGER, INC., OF RECORD IN DEED BOOK 8921, PAGE 283, R.O.D.C., AS SHOWN ON THE PLAN OF THE GULCH, SECTION ONE OF RECORD IN PLAT BOOK 6050, PAGE 520, R.O.D.C., N 57° 02' 03" E, 214.08 FEET TO A CONCRETE MONUMENT;

THENCE, WITH THE EASTERLY LINE OF SAID W.W. GRAINGER, INC., N 27° 56' 37" W, 400.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 158,203 SQUARE FEET OR 3.63 ACRES, MORE OF LESS.

Being the same property conveyed to ELEVEN NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY, by deeds from CHURCH/11TH AVENUE DEVELOPMENT COMPANY, LLC, A TENNESSEE LIMITED LIABILITY COMPANY, of record as Instrument No. 20110408-0027426, dated April 8, 2011, said Register's Office, AND INSTRUMENT NO. 20110608-0043948, dated June 7, 2011, said Register's Office.

TRACT II

BEING A PARCEL OF LAND IN THE FIRST CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, LYING ON THE EAST MARGIN OF ELEVENTH AVENUE INDUSTRIAL BOULEVARD, EXTENDING FROM CHURCH STREET VIADUCT TO CHARLOTTE AVENUE BEING LOTS NO. 2, 3, 7, 8, 112, 113, 115, 116, 117, 118, 119 AND PARTS OF LOTS NO. 1, 4, 5, 6, AND 114, AS SHOWN ON MAP OF HINES ADDITION OF RECORD IN PLAN BOOK 1, PAGE 21, CHANCERY COURT AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN AT THE NORTHEAST INTERSECTION OF CHURCH STREET AND ELEVENTH AVENUE INDUSTRIAL BOULEVARD;

THENCE, WITH THE EASTERLY MARGIN OF SAID ELEVENTH AVENUE INDUSTRIAL BOULEVARD THE FOLLOWING CALLS:

WITH A CURVE CONCAVE TO THE WEST HAVING A CENTRAL ANGLE OF 02 DEG. 52' 35", A RADIUS OF 2030.00 FEET AND A CHORD OF N 35 DEG. 44' 09" W, 101.90 FEET FOR AN ARC LENGTH OF 101.91 FEET TO AN IRON PIN,

WITH A CURVE CONCAVE TO THE EAST HAVING A CENTRAL ANGLE OF 02 DEG. 52' 00", A RADIUS OF 1970.00 FEET AND A CHORD OF N 35 DEG 44' 26" W, 98.55 FEET FOR AN ARC LENGTH OF 98.56 FEET TO AN IRON PIN,

N 34° 18' 23" W, 640.00 FEET TO AN IRON PIN;

WITH A CURVE CONCAVE TO THE EAST HAVING A CENTRAL ANGLE OF 06° 16' 30", A RADIUS OF 1970.00 FEET AND A CHORD OF N 31° 10' 08" W, 215.65 FEET FOR AN ARC LENGTH OF 215.75 FEET TO AN IRON PIN,

N 28 DEG. 30' 00" W, 1.94 FEET TO AN IRON PIN,

WITH A CURVE CONCAVE TO THE EAST HAVING A CENTRAL ANGLE OF 83 DEG. 01' 34", A RADIUS OF 21.00 FEET AND A CHORD OF N 16 DEG. 33' 30" W, 27.84 FEET FOR AN ARC LENGTH OF 30.43 FEET TO AN IRON PIN IN THE SOUTHERLY MARGIN OF CHARLOTTE AVENUE;

THENCE, WITH SAID CHARLOTTE AVENUE, N 61 DEG. 45' 32" E, 175.77 FEET TO A CONCRETE MONUMENT AT THE NORTHWEST CORNER OF THE GULCH, SECTION ONE OF RECORD IN PLAT BOOK 6050, PAGE 520, R.O.D.C.;

THENCE, LEAVING SAID MARGIN WITH THE WEST LINE OF SAID SECTION ONE AND THE GULCH, SECTION TWO OF RECORD IN INSTRUMENT NO. 20040818-0099850, R.O.D.C., S 34 DEG. 19' 59" E, 1072.47 FEET TO AN IRON PIN IN THE NORTH MARGIN OF CHURCH STREET;

THENCE, WITH SAID MARGIN, S 60 DEG. 08' 04" W, 204.48 FEET TO THE POINT OF BEGINNING.

CONTAINING 222,624 SQUARE FEET OR 5.11 ACRES, MORE OR LESS.

LESS AND EXCEPT A TOTAL OF 38 SQUARE FEET FOR THREE CHURCH STREET BRIDGE CAISSONS.

ALSO AN EASEMENT FOUR (4) FEET WIDE ALONG THE EAST PROPERTY ABOVE DESCRIBED FOR THE PURPOSE OF CONSTRUCTING A STORM DRAINAGE SYSTEM AND UNDERGROUND FOOTINGS FOR THE BUILDING ON SAID PROPERTY, GRANTED IN AN INSTRUMENT EXECUTED BY LOUISVILLE & NASHVILLE TERMINAL COMPANY, ET AL TO DEFENSE PLANT CORPORATION, OF RECORD IN BOOK 1291, PAGE 266, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

Being the same property conveyed to ELEVEN NORTH LLC, A DELAWARE LIMITED LIABILITY COMPANY, by deeds from POLAR DEVELOPMENT COMPANY, LLC, A TENNESSEE LIMITED LIABILITY COMPANY, of record as Instrument No. 20110408-0027427 dated April 8, 2011, said Register's Office, AND INSTRUMENT NO. 20110608-0043949 dated June 7, 2011, said Register's Office.

EXHIBIT B

Permitted Encumbrances

1. General or special taxes and assessments required to be paid in the year 2013 and subsequent years for Map-Par. 093-05-0-131.00 and 093-05-0-197.00, not yet due and payable.

2. The Plan of record as Instrument No. 20040818-0099850, said Register's Office.

3. Obligation for maintenance of drainage, slope and support, and rights and non exclusive easement, as set out in and retained in the deed of record in Instrument No. 20040820-0101079, in the Register's Office for Davidson County, Tennessee, as affected by Instrument No. 20061113-0140790, said Register's Office.

4. Easement for Storm Sewer granted to Metropolitan Government of Nashville and Davidson County of record in Book 4205, page 520, said Register's Office.

5. Easement for Air Rights, Permanent Viaduct Easement and Restriction on uses of fee simple interest to Metropolitan Government Nashville and Davidson County, Tennessee of record in Book 8228, page 273, said Register's Office.

6. Inspection and Maintenance Agreement for Private Storm Water Management Facilities of record as Instrument No. 20110513-0036702, said Register's Office.(Tract 1 and 2)

7. Agreement for Dedication of Easement for Public Utility and Drainage Easement of record as Instrument No. 20110513-0036744, said Register's Office.(Tract 1 and 2)

8. The Plat of Survey by Judy L. Judson, TN RLS No. 1935, with Barge Waggoner Sumner & Cannon, Inc., dated September 25, 2012, last revised November 6, 2012, Job No. 3175206.

9. Notice of Land Use Restrictions given by Eleven North LLC of record as Instrument No. 20121102-0101266, said Register's Office.

10. Prohibition Against Condominium Conversion Agreement by and between Eleven North LLC and MFREVF-Eleven North, LLC, dated as of November 20, 2012, and recorded as Instrument No. 20121121010 7483, said Register's Office.

11. Rights of tenants as tenants only, under prior unrecorded residential leases.

12. All zoning and building laws, ordinances, maps, resolutions and regulations of governmental authorities having jurisdiction which affect the Real Estate.