BILL GARRETT, Davidson County
Trans:T20130056610 DEEDWARRSP
Recvd: 07/03/13 10:03 6 pgs
Fees:33.00 Taxes:42664.98
20130703-0068736

Return to &

This instrument prepared by:

REALTY INCOME PROPERTIES 25, LLC
c/o Realty Income Corporation
Attn: Legal Department
600 La Terraza Boulevard
Escondido, CA 92025

SPECIAL WARRANTY DEED

THIS INDENTURE, made and entered into this 28th day of June, 2013, by and between DUNE SC SUB II LLC ("Grantor") and Realty Income Properties 25, LLC ("Grantee");

WITNESSETH: That for and in consideration of Ten Dollars ($10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, Grantor has bargained and sold and does hereby bargain, sell, convey and confirm unto Grantee the following described real estate, situated and being in the County of Davidson, State of Tennessee, to-wit:

The fee interest in the land described in Exhibit "A", attached hereto and made a part hereof

Being the same property conveyed to Grantor by Quitclaim Deed of record at Instrument Number 20130315-0025858, in the Register's Office of Davidson County, Tennessee. Said property is further identified by Tax Parcel ID# 164-00-0125.00.

TO HAVE AND TO HOLD the aforesaid real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto Grantee, its heirs, successors and assigns, in fee simple forever.

Grantor does hereby covenant with Grantee that it is lawfully seized of the aforesaid real estate; that it has good right to sell and convey the same; subject to all matters of record as shown on Exhibit "B" attached hereto and made a part hereof, and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons claiming the same by, through or under it, but not further or otherwise.

Grantor is hereby conveying said property in "AS-IS, WHERE IS, WITH ALL FAULTS" physical condition, which Grantee hereby acknowledges and accepts.

WITNESS the signature of the Grantor the day and year first above written.

DUNE SC SUB II LLC, a Delaware limited liability company

By: DUNE SC LLC, a Delaware limited liability company, its sole member

By: DREF II SC LLC, a Delaware limited liability company, its manager

By: Dune Real Estate Fund II LP, a Delaware limited partnership, its sole member

By: Dune Real Estate Partners II LLC, a Delaware limited liability company, its general partner

By: _____
Name:
Title: DAVID OLINER
EXECUTIVE VICE PRESIDENT

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me on this 25th day of June 2013, by David Oliner, as Exec Vice Pres. of Dune Real Estate Partners II LLC, a Delaware limited liability company, general partner of Dune Real Estate Fund II LP, a Delaware limited partnership, sole member of DREF II SC LLC, a Delaware limited liability company, manager of DUNE SC LLC, a Delaware limited liability company, on behalf of such limited liability company.

_____
Notary Public State of _____
Printed Name: _____
My commission expires: _____

SALEENAH CALLAWAY
NOTARY PUBLIC, State of New York
No. 01CA6047908
Qualified in New York County
Commission Expires 3/26/15

***

I, or we, hereby swear or affirm that to the best of affiant's knowledge, information, and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is $11,531,077, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

_____
AFFIANT

Subscribed and sworn to before me this 25th day of June, 2013.

Notary Public

My Commission Expires 3/20/16.

SALEENAH CALLAWAY
NOTARY PUBLIC, State of New York
No. 01CA6047908
Qualified in New York County
Commission Expires 3/20/16

Tax Parcel Number:
134-00-0125.00

Tax Notices to:
Wal-Mart Properties, Inc.
P.O. Box 8050
MS 0515
Bentonville, AR 72712

Property Address:

1300 Antioch Pike
Nashville, Tennessee 37211

Name and Address of
Property Owner:

REALTY INCOME PROPERTIES 25, LLC
c/o Realty Income Corporation
Attn: Legal Department
600 La Terraza Boulevard
Escondido, CA 92025

EXHIBIT A

Property Description

Store #8294 - 1300 Antioch Pike, Nashville (Harding), Tennessee

LAND IN DAVIDSON COUNTY, TENNESSEE, DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN IN THE SOUTHEAST INTERSECTION OF HARDING PLACE AND ANTIOCH PIKE, SAID IRON PIN ALSO BEING THE POINT OF BEGINNING OF A TRACT OF LAND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THENCE NORTH 15 DEG. 01 MIN. 16 SEC. EAST, A DISTANCE OF 75.11 FEET TO AN EXISTING IRON PIN;

THENCE NORTH 62 DEG. 23 MIN. 00 SEC. EAST, A DISTANCE OF 100.61 FEET TO AN EXISTING IRON PIN IN THE SOUTH RIGHT-OF-WAY OF HARDING PLACE;

THENCE WITH SAID RIGHT-OF-WAY LINE ALONG THE ARC OF A CURVE TO THE LEFT, SAID ARC HAVING A RADIUS OF 1959.86 FEET AND A CHORD AT NORTH 56 DEG. 12 MIN. 59 SEC. EAST, A DISTANCE OF 421.87 FEET TO AN EXISTING IRON PIN;

THENCE CONTINUING ALONG AFOREMENTIONED RIGHT-OF-WAY NORTH 50 DEG. 03 MIN. 00 SEC. EAST, A DISTANCE OF 75.49 FEET TO AN IRON PIN IN THE WEST RIGHT-OF-WAY OF THE SEABOARD SYSTEMS RAILROAD;

THENCE WITH SAID RAILROAD RIGHT-OF-WAY SOUTH 47 DEG. 20 MIN. 00 SEC. EAST, A DISTANCE OF 650.71 FEET TO AN EXISTING IRON PIN IN THE NORTH RIGHT-OF-WAY OF EZELL PIKE;

THENCE WITH SAID RIGHT-OF-WAY SOUTH 07 DEG. 36 MIN. 13 SEC. WEST, A DISTANCE OF 237.98 FEET TO AN IRON PIN;

THENCE LEAVING SAID RIGHT-OF-WAY SOUTH 76 DEG. 38 MIN. 01 SEC. WEST, A DISTANCE OF 142.40 FEET TO AN EXISTING IRON PIN;

THENCE SOUTH 72 DEG. 04 MIN. 33 SEC. WEST, A DISTANCE OF 28.97 FEET TO AN EXISTING IRON PIN; THENCE SOUTH 72 DEG. 45 MIN. 36 SEC. WEST, A DISTANCE OF 391.66 FEET TO AN EXISTING IRON PIPE;

THENCE SOUTH 66 DEG. 26 MIN. 23 SEC. WEST, A DISTANCE OF 127.60 FEET TO AN EXISTING IRON PIN IN THE EAST RIGHT-OF-WAY OF ANTIOCH PIKE;

THENCE WITH SAID RIGHT-OF-WAY NORTH 32 DEG. 49 MIN. 36 SEC. WEST, A DISTANCE OF 341.55 FEET TO AN EXISTING IRON PIN;

THENCE NORTH 29 DEG. 58 MIN. 25 SEC. EAST A DISTANCE OF 5.61 FEET TO AN IRON PIN IN SAID RIGHT-OF-WAY;

THENCE CONTINUING WITH AFOREMENTIONED RIGHT-OF-WAY NORTH 32 DEG. 49 MIN. 36 SEC. WEST, A DISTANCE OF 228.65 FEET TO THE POINT OF BEGINNING AND CONTAINING 11.928 ACRES, MORE OR LESS.

BEING THE SAME PROPERTY CONVEYED TO DUNE SC SUB II LLC, A DELAWARE LIMITED LIABILITY COMPANY, BY QUITCLAIM DEED RECORDED IN THE REGISTER'S OFFICE, DAVIDSON COUNTY, TENNESSEE AS INSTRUMENT NO. 20130315-0025858.

EXHIBIT B

Permitted Exceptions

1. Taxes and assessments for the year 2013 and subsequent years, not yet due and payable. (Map & Parcel #164-125.00 - 2012 Davidson County taxes are paid for $119,126.39).

2. Easement granted by Agreed Final Order of record in Book 6581, Page 132 in the Register's Office, Davidson County, Tennessee.

3. Deed of Conveyance to Metropolitan Government of Nashville and Davidson County, Department of Water and Sewerage Services of record in Book 5738, Page 576, Register's Office for Davidson County, Tennessee.

4. Stormwater Detention Agreement of record in Book 6931, Page 585, Register's Office for Davidson County, Tennessee.

5. Memorandum of Lease by and between DUNE SC SUB II, LLC, a Delaware limited liability company and Sam's Real Estate Business Trust, a Delaware statutory trust of record in Instrument No. 201303150025861, in the Register's Office for Davidson County, Tennessee.

6. All liens, encumbrances and other matters shown on Survey, dated April 7, 2012, prepared by Bock & Clark, last updated June 25, 2012.

7. Liens for real estate taxes and other liens and encumbrances which, under the terms of the Lease, dated as of March 1, 2013, between Dune SC Sub II LLC, as lessor, and Sam's Real Estate Business Trust, as lessee, relating to the real property identified on Schedule A, as evidenced by a memorandum thereof recorded as Instrument No. 201303150025861 in the Official Records of Davidson County, Tennessee, the Lessee is obligated to pay or cause to be released (such Lease being referred to herein as the Lease).

8. Any exceptions to title that are permitted to remain under the Lease or are the obligation of the lessee under the Lease to remove.