This instrument was prepared by:

Timothy M. Lupinacci
420 20th Street North
Suite 1400
Birmingham, Alabama 35203

Davidson County	DEEDWARRSP
Recvd: 11/24/14 11:43	10 pgs
Fees:53.00 Taxes:30155.00	
20141124-0107960	

After recording return to:

Stephanie Natalino
Stewart Title Guaranty Company
10 S. Riverside Plaza; Suite 1450
Chicago, IL 60606

Address of New Owners as follows:	**Send Tax Bills to:**	**Map/Parcel Numbers:**
Blackstone Apartments, LLC c/o QR Capital 6445 Powers Ferry Road Suite 350 Atlanta, Georgia 30339	Blackstone Apartments, LLC c/o QR Capital 6445 Powers Ferry Road Suite 350 Atlanta, Georgia 30339	Parcels 10406001200; 10406001300; and 10406002900

STATE OF TENNESSEE
COUNTY OF DAVIDSON

SPECIAL WARRANTY DEED

The actual consideration of this transfer is $8,150,000.00.

BLACKSTONE APARTMENTS, LLC, a Delaware limited liability company

By: _____
Name: Daniel J. Malino
Title: Vice President

Sworn to and subscribed before me, this 17th day of November, 2014.

_____
Notary Public

My commission expires: 11/22/15

DANIEL TODD CHANDLER NOTARY PUBLIC DEKALB COUNTY GEORGIA EXPIRES NOV. 22, 2015

B LAW 1226822 v1
2928786-000001 06/13/2014
6970391v3

SPECIAL WARRANTY DEED

STATE OF TENNESSEE)
) KNOW ALL BY THESE PRESENTS:
COUNTY OF DAVIDSON)

THAT **BLACKSTONE TN, LLC**, a Tennessee limited liability company ("**Grantor**"), for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration paid to Grantor by **BLACKSTONE APARTMENTS, LLC**, a Delaware limited liability company ("**Grantee**"), the receipt and sufficiency whereof are hereby acknowledged, has GRANTED, SOLD AND CONVEYED, and by these presents does hereby GRANT, SELL AND CONVEY unto Grantee, all of that certain real property situated in the City of Nashville, Davidson County, Tennessee, more particularly described in Exhibit A attached hereto and incorporated herein by reference, together with all buildings, improvements and fixtures located thereon, and all rights, ways, privileges and appurtenances pertaining thereto (collectively, the "**Property**").

SUBJECT, HOWEVER, to each of the matters set forth in Exhibit B attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD, the Property, together with all and singular the rights and appurtenances thereto in anywise belonging subject to the aforesaid encumbrances, unto Grantee, Grantee's heirs, successors and assigns, forever; and Grantor does hereby bind Grantor and Grantor's successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the aforesaid encumbrances, unto Grantee, Grantee's heirs, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

THIS CONVEYANCE is further made subject to Grantee's acknowledgment and agreement upon acceptance of this Deed that Grantee is solely responsible for determining the suitability of the Property for its purposes and that Grantee is not relying on any representation or the silence of Grantor with respect to the purchase except as otherwise expressly provided to the contrary in the agreement of purchase and sale applicable to this conveyance (the "Purchase Contract"). Grantee has relied solely on the covenants, representations and warranties of Grantor in the Purchase Contract and on its investigation and analysis of the Property for all purposes. GRANTEE ACKNOWLEDGES AND AGREES THAT ALL WARRANTIES, EXPRESS OR IMPLIED, EXCEPT THOSE WARRANTIES OF TITLE SET FORTH IN THE PURCHASE CONTRACT AND THIS DEED CONVEYING THE PROPERTY, ARE WAIVED AND DISCLAIMED AND GRANTEE OTHERWISE BUYS AND ACCEPTS THE PROPERTY AS IS, WHERE IS, AND WITH ALL FAULTS. GRANTEE ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PURCHASE CONTRACT, GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES,

COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (I) THE VALUE OF THE PROPERTY; (II) THE INCOME TO BE DERIVED FROM THE PROPERTY; (III) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, INCLUDING THE POSSIBILITIES FOR FUTURE DEVELOPMENT OF THE PROPERTY; (IV) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (V) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (VI) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, GEOLOGY AND ENVIRONMENTAL CONDITION; (VII) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, INCLUDING BUT NOT LIMITED TO, TITLE III OF THE AMERICANS WITH DISABILITIES ACT OF 1990; (VIII) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (IX) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATION, ORDERS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO, THE FEDERAL WATER POLLUTION CONTROL ACT, THE FEDERAL RESOURCE CONSERVATION AND RECOVERY ACT, THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, THE CLEAN WATER ACT, THE SAFE DRINKING WATER ACT, THE HAZARDOUS MATERIALS TRANSPORTATION ACT, THE TOXIC SUBSTANCE CONTROL ACT, AND REGULATIONS PROMULGATED UNDER ANY OF THE FOREGOING; (X) THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES, MATERIALS OR WASTES, POLLUTANTS OR CONTAMINANTS, MOLD, OR OTHER CONDITIONS AFFECTING HEALTH AT, ON, UNDER, OR ADJACENT TO THE PROPERTY; (XI) THE CONTENT, COMPLETENESS OR ACCURACY OF THE DUE DILIGENCE ITEMS OR TITLE COMMITMENT; (XII) THE CONFORMITY OF THE IMPROVEMENTS TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY, INCLUDING ANY PLANS AND SPECIFICATIONS THAT MAY HAVE BEEN OR MAY BE PROVIDED TO GRANTEE; (XIII) THE CONFORMITY OF THE PROPERTY TO PAST, CURRENT OR FUTURE APPLICABLE ZONING OR BUILDING REQUIREMENTS; (XIV) DEFICIENCY OF ANY UNDERSHORING; (XV) DEFICIENCY OF ANY DRAINAGE; (XVI) THE EXISTENCE OF VESTED LAND USE, ZONING OR BUILDING ENTITLEMENTS AFFECTING THE PROPERTY; (XVII) THE FACT THAT ALL OR A PORTION OF THE PROPERTY MAY BE LOCATED ON OR NEAR AN EARTHQUAKE FAULT LINE; FLOOD ZONE OR OTHER NATURAL HAZARD; (XVIII) THE EXISTENCE OF ANY VIEW FROM THE PROPERTY OR THAT ANY EXISTING VIEW WILL NOT BE OBSTRUCTED IN THE FUTURE; (XIX) SERVICE OF THE PROPERTY BY WATER, POWER AND/OR ANY OTHER UTILITY; OR (XX) WITH RESPECT TO ANY OTHER MATTER.

By acceptance of this Special Warranty Deed, the Grantee agrees to and accepts all of the foregoing matters. Ad valorem taxes for the year of this Special Warranty Deed have been prorated; accordingly, by its acceptance of this Special Warranty Deed, Grantee assumes responsibility to pay all ad valorem taxes on the Property for such year and all subsequent years.

Grantee's Mailing Address:

Blackstone Apartments, LLC
c/o QR Capital
6445 Powers Ferry Road
Suite 350
Atlanta, Georgia 30339

[Signature on Next Page]

EXECUTED this 20th day of NOV, 2014

GRANTOR:

BLACKSTONE TN, LLC,
a Tennessee limited liability company

By: _____
Name: John J. Taggart
Title: Vice President

STATE OF Florida
COUNTY OF Palm Beach

Before me the undersigned Notary Public within and for the State and County aforesaid, personally appeared John J. Taggart, with whom I am personally acquainted (or who proved to me upon the basis of satisfactory evidence) and who upon oath, acknowledged himself/herself to be the vice-president of BLACKSTONE TN, LLC, a Tennessee limited liability company, the within grantor, a limited liability company, and that he/she in such capacity being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself/herself in such capacity.

WITNESS my hand and seal at office, this 17th day of NOV., 2014.

_____
Notary Public / Gladys M Prieto
My Commission Expires: 10/16/2017

Notary Public State of Florida
Gladys M Prieto
My Commission FF 063551
Expires 10/16/2017

B LAM 1291486 v2
2928786-000003 11/12/2014
6970391v3

STATE OF Florida
COUNTY OF Palm Beach

The actual consideration or value, whichever is greater, for this transfer is $8,150,000.00.

AFFIANT:

BLACKSTONE TN, LLC,
a Tennessee limited liability company

By: _____
Name: John J. Taggart
Its: ~~Vice President~~

Subscribed and sworn to before me, this the 17th day of NOV, 2014.

_____
NOTARY PUBLIC Gladys M Prieto
My Commission Expires: 10/16/2017

Notary Public State of Florida
Gladys M Prieto
My Commission FF 063551
Expires 10/16/2017

Grantee's Mailing Address:

Blackstone Apartments, LLC
c/o QR Capital
6445 Powers Ferry Road
Suite 350
Atlanta, Georgia 30339

EXHIBIT "A"
LEGAL DESCRIPTION
(Blackstone)

Land lying in Davidson County, Tennessee, being more particularly described as follows:

TRACT I

PROPERTY DESCRIPTION-PARCEL 12

BEGINNING AT AN IRON ROD SITUATED IN THE WESTERLY MARGIN OF ACKLEN PARK DRIVE, SAID POINT BEING THE SOUTHEAST CORNER OF LOT 9 AND THE NORTHEAST CORNER OF LOT 1;

THENCE, LEAVING SAID ROAD, WITH THE LINE BETWEEN LOTS 1 AND 9, SOUTH 37 DEGREES 34 MINUTES 36 SECONDS WEST, A DISTANCE OF 100.87 FEET TO AN IRON ROD;

THENCE, NORTH 52 DEGREES 06 MINUTES 09 SECONDS WEST, A DISTANCE 193.02 FEET TO AN IRON ROD SITUATED IN THE SOUTHERLY MARGIN OF FAIRMONT DRIVE;

THENCE, ALONG SAID ROAD, NORTH 47 DEGREES 56 MINUTES 32 SECONDS EAST, A DISTANCE OF 61.75 FEET TO AN IRON ROD;

THENCE, ALONG SAID ROAD, ALONG A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 80 DEGREES 22 MINUTES 23 SECONDS, A RADIUS OF 47.13 FEET, A TANGENT OF 39.81 FEET, A LENGTH OF 66.11 FEET, AND HAVING A CHORD WHICH BEARS NORTH 87 DEGREES 38 MINUTES 26 SECONDS EAST, A DISTANCE OF 60.82 FEET TO AN IRON ROD SITUATED IN THE WESTERLY MARGIN OF ACKLEN PARK DRIVE;

THENCE, ALONG SAID ROAD, SOUTH 52 DEGREES 25 MINUTES 23 SECONDS EAST, A DISTANCE OF 135.27 FEET TO THE POINT OF BEGINNING AND CONTAINING 18,145.654 SQUARE FEET OR 0.417 ACRES OF LAND MORE OR LESS.

TRACT II

PROPERTY DESCRIPTION-PARCEL 29

BEGINNING AT AN IRON ROD SITUATED IN THE WESTERLY MARGIN OF ACKLEN PARK DRIVE, SAID POINT BEING THE SOUTHEAST CORNER OF LOT 9 AND THE NORTHEAST CORNER OF LOT 1;

THENCE, ALONG SAID ROAD, SOUTH 52 DEGREES 25 MINUTES 23 SECONDS EAST, A DISTANCE OF 147.13 FEET TO AN IRON ROD;

THENCE, ALONG SAID ROAD, ALONG A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 83 DEGREES 37 MINUTES 54 SECONDS, A RADIUS OF 50.00 FEET, A TANGENT OF 44.73 FEET, A LENGTH OF 72.98 FEET, AND HAVING A CHORD WHICH BEARS SOUTH 10 DEGREES 36 MINUTES 16 SECONDS EAST, A DISTANCE OF 66.67 FEET TO AN IRON ROD SITUATED IN THE NORTHERLY MARGIN OF PARK DRIVE;

THENCE, ALONG SAID ROAD, SOUTH 31 DEGREES 12 MINUTES 51 SECONDS WEST, A DISTANCE OF 55.62 FEET TO AN IRON ROD;

THENCE, LEAVING SAID ROAD, NORTH 52 DEGREES 44 MINUTES 32 SECONDS WEST, A DISTANCE OF 202.99 FEET TO AN IRON ROD;

THENCE, NORTH 37 DEGREES 34 MINUTES 36 SECONDS EAST, A DISTANCE OF 100.87 FEET TO THE POINT OF BEGINNING AND CONTAINING 19,392.716 SQUARE FEET OR 0.445 ACRES OF LAND MORE OR LESS

BLACKSTONE APARTMENTS

TRACT III

PROPERTY DESCRIPTION-PARCEL 13

BEGINNING AT AN IRON ROD SITUATED IN THE SOUTHERLY MARGIN OF FAIRMONT DRIVE, SAID POINT BEING THE NORTHWEST CORNER OF LOT 9 ON THE PLANS OF WEST END PARK OF RECORD II BOOK 161, PAGE 47, AS REVISED IN BOOK 421, PAGE 85, SAID REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE;

THENCE, ALONG SAID ROAD, NORTH 37 DEGREES 19 MINUTES 37 SECONDS EAST, A DISTANCE OF 99.86 FEET OT AN IRON ROD;

THENCE, LEAVING SAID ROAD, SOUTH 52 DEGREES 06 MINUTES 09 SECONDS EAST, A DISTANCE OF 193.02 FEET TO AN IRON ROD;

THENCE, SOUTH 37 DEGREES 18 MINUTES 16 SECONDS WEST, A DISTANCE OF 99.94 FEET TO AN IRON ROD;

THENCE, NORTH 52 DEGREES 04 MINUTES 46 SECONDS WEST, A DISTANCE OF 193.08 FEET TO THE POINT OF BEGINNING AND CONTAINING 19,285.843 SQUARE FEET OR 0.443 ACRES OF LAND MORE OR LESS.

Being the same property conveyed to BLACKSTONE TN, LLC by Blackstone Apartments Tennessee, LLC, by Statutory Warranty Deed dated July 29, 2013, recorded July 30, 2013 as Instrument No. 20130730-0079447, records of the Register of Deeds of Davidson County, State of Tennessee.

EXHIBIT "B"
PERMITTED ENCUMBRANCES

1. Davidson County taxes for the year 2014 and subsequent years, a lien not yet ascertainable, due or payable.
2. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the land, together with all right, privileges, and immunities relating thereto, whether or not appearing in the public records.
3. Subject to all matters shown on the survey by R. Scot Cherry, TN RLS#1512, Cherry Land Surveying, Inc., dated September 22, 2014, as last revised.
4. Rights of residential tenants, as tenants only, under unrecorded residential leases.
5. Agreement and Declaration of Restrictive Covenants recorded in Book 7358, Page 1, Register's Office of Davidson County, Tennessee.
6. Grant of Easement recorded as Instrument No. 201211140104685, Register's Office of Davidson County, Tennessee.

CERTIFICATE OF AUTHENTICITY

I, Christopher R. Jackson, 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.

Attorney or Custodian

Stewart Title Company

STATE OF TENNESSEE

COUNTY OF WILLIAMSON

Personally appeared before me, Jill L. Swicegood, a notary public in and for the aforesaid county and state, the within named Christopher R. Jackson, who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.



Jill L Swicegood
Notary Public

My Commission Expires: Sept. 10, 2018