This instrument prepared by
Ashley S. Rudy, Esq.
214 Second Avenue North, Suite 103
Nashville, Tennessee 37201

Once recorded, please return to:
Stewart Title Guaranty Company
5935 Carnegie Blvd, Suite 301
Charlotte, NC 28209

BILL GARRETT, Davidson County
Trans:T20150037032 DEEDWARRSP
Recvd: 05/13/15 10:48 5 pgs
Fees:28.00 Taxes:35150.00
20150513-0043856

SPECIAL WARRANTY DEED

Address New Owner(s) as follows:	Send Tax Bills To:	Tax Parcel Numbers:
4646 Nolensville Pike LLC c/o JEM Holdings LLC 600 Madison Avenue, 20th Floor New York, New York 10022	SAME	147 080 035.00 147 080 243.00

FOR AND IN CONSIDERATION of the sum of Ten Dollars and No/100 ($10.00), cash in hand paid by the Grantee and other good and valuable consideration accepted as cash, the receipt and sufficiency of which are hereby acknowledged, PE Highlands, GP, a Tennessee general partnership, (hereinafter referred to as "Grantor"), herein this day has bargained and sold, and does hereby transfer and convey, unto 4646 Nolensville Pike LLC, a North Carolina limited liability company, (hereinafter referred to as "Grantee"; the terms "Grantor" and "Grantee" to include his respective heirs, legal representatives, successors and assigns where the context requires or permits), the following described real property, to wit:

> ALL THAT TRACT OR PARCEL of unimproved land lying and being in Davidson County, Tennessee, being more particularly described on **Exhibit "A"** attached hereto (the "Land"); TOGETHER WITH any and all improvements, appurtenances, rights, privileges and easements benefiting, belonging or pertaining to the Land, and any right, title and interest of Grantor in and to any land lying in the bed of any street, road or highway in front of or adjoining said Land, together with any strips or gores relating to the Land (the Land and the foregoing rights, easements and appurtenances being hereinafter collectively referred to as the "Property").

This is part of the same real estate conveyed to the Grantor by Warranty Deed from 4646 Nolensville Pike Holdings, LLC, a Maryland limited liability company recorded as Instrument No. 201101240006689, in the Register's Office of Davidson County, Tennessee.

TO HAVE AND TO HOLD said Property, with the appurtenance, estate, title and interest thereto belonging, to the Grantee, its successors and assigns forever.

Grantor covenants that it is lawfully seized and possessed of said Property in fee simple, has a good right to convey it, and that the same is unencumbered, except for those matters shown on **Exhibit "B"** attached hereto and incorporated herein by this reference.

Grantor further covenants and binds itself, its heirs and assigns, to warrant and forever defend the title to said Property to said Grantee, its heirs and assigns, against all persons claiming under Grantor.

[*Signatures Commence on Following Page*]

Witness my hand this 5th day of May, 2015.

GRANTOR:

PE Highlands, GP,
a Tennessee general partnership

By: _____
Name: Doug R. Martin
Its: Managing Partner

STATE OF TENNESSEE)
) SS.
COUNTY OF Davidson)

Before me, Jake Rudy, a Notary Public of the State and County aforesaid, personally appeared Doug Martin, the general partner of PE Highlands, GP, a Tennessee general partnership, 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 general partner of the within named bargainor, and that he as such general partner being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the general partnership.

Witness my hand and official seal, at office located in Nashville, TN this 4th day of May, 2015.

My Commission Expires:
10-18-16

Notary Public

JAKE RUDY
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF DAVIDSON
My Commission Expires October 18, 2016

STATE OF TENNESSEE

COUNTY OF Davidson

The affiant swears or affirms that the actual consideration or value of this transaction for recording tax purposes is $9,500,000.00

Subscribed and sworn to before me this 5th day of May, 2015.

My Commission expires: 10-5-15

Affiant: Ashley S. Rudy
Title: Attorney

Notary Public

CHRISTY A. TRAMMELL
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY

EXHIBIT "A"

Legal Description of the Property

Tract I

A tract of land in the 1st (formerly the 5th) Civil District of Davidson County, Tennessee being a combination of The Highlands apartment complex and a 50-ft. access right-of-way from The Highlands apartment complex to Nolensville Road and being more fully described as follows:

Beginning at an iron pin which is North 3 degrees. 53' 06" East a distance of 60.7' from a concrete monument in the southwest corner of the herein described tract, said corner being the same southwest corner of a tract of land "Reserved for Future Development" on the recorded plan of Beverly Heights, Section One, in Book 2331, Page 26, R.O.D.C. and proceeding as follows:

1. With the westerly boundary of the "Reserved for Future Development" tract, North 3 degrees 53' 06" East a distance of 357.3' to a corner post; thence,

2. Leaving said "Reserved for Future Development" tract, North 85 degrees 00' 24" West a distance of 436.82' to an iron pin; thence,

3. North 4 degrees 40' 37" East a distance of 213.07' to an iron pin; thence,

4. South 87 degrees 11'40" East a distance of 70.85' to a corner post; thence,

5. North 0 degrees 38' 21" East a distance of 313.13' to an iron pin, the northwest corner of the herein described tract; thence,

6. South 89 degrees 21' 39" East a distance of 415.00' to an iron pin; thence,

7. North 71 degrees 10' 54" East a distance of 129.87' to an iron pin; thence,

8. South 22 degrees 13' 00" East a distance of 100.00' to an iron pin; thence,

9. North 73 degrees 38' 00" East a distance of 170.00' to an iron pin, the northeast corner of the herein described tract and the westerly boundary of Beverly Heights, Section One, as of record in Book 2331, Page 26, R.O.D.C., Tennessee; thence,

10. South 3 degrees 02' 15" East a distance of 326.65' to a concrete monument; thence,

11. South 30 degrees 44' 00" West a distance of 132.64' to a concrete monument; thence,

12. South 1 degree 14' 22" East a distance of 507.20' to a concrete monument; thence,

13. South 86 degrees 40' 01" West a distance of 384.76' to a concrete monument in a southwest corner of the herein described tract, said corner being the same southwest corner of a tract of land "Reserved for Future Development" on the recorded plan of Beverly Heights, Section One, Book 2331, Page 26, R.O.D.C.; thence,

14. South 59 degrees 20' 31" West a distance of 236.35' to an iron pin; thence,

15. With a curve to the left, said curve having a radius of 319.13', an angle of 40 degrees 44', a length of 226.88', a tangent of 118.47', a chord distance of 22.13 and a chord bearing of S38 degrees 58'31" West to an iron pin; thence,

16. South 18 degrees 36' 31" West a distance of 33.15' to an iron pin; thence,

17. With a curve to the left, said curve having a radius of 25.0', an angle of 70 degrees 33' 13", a length of 30.78', a tangent of 17.69', a chord distance of 28.87' and a chord bearing of S16 degrees 40'02" East to an iron pin, in the north easterly margin of Nolensville Road, said iron pin being in a northwesterly direction 433.52', more or less from the centerline of Haywood Lane; thence,

18. With the northeasterly margin of Nolensville Road in a northwesterly direction with a curve to the left said curve having a radius of 2679.5, an angle of 1 degree 30' 19", a length of 70.39', a tangent of 35.20', a chord distance of 70.39' and a chord bearing of N52 degrees 42' 05" West to an iron pin; thence,

19. Leaving the northeasterly margin of Nolensville Road, North 18 degrees 36' 31" East a distance of 34.17' loan iron pin; thence,

20. With a curve to the right, said curve having a radius of 369.13', an angle of 40 degrees 44', a length of 262.42', a tangent of 137.03', a chord distance of 256.92' and a chord bearing of N38 degrees 58' 31" East to an iron pin; thence,

21. North 59 degrees 20' 31" East a distance of 270.77 to an iron pin in the westerly boundary of Phase One as described in Call 1 which is the point of beginning containing 13.621 acres as per survey by Turner Engineering Company dated April 13, 1971.

With the above described tract there is a 20' easement for egress and ingress to Haywood Lane, that is 20' East of and parallel with the west property line of Lot One, Beverly Heights, Section One, as of record in Book 2331, Page 26, R.O.D.C.

Tract II

A tract of land located in the First Civil District of Davidson County, Tennessee and being Lot 2 of a resubdivision of Lot 28, Beverly Heights, Section 4 and recorded in Book 9700, Page 131, R.O.D.C. and being more fully described as follows:

Beginning at an iron pin in the northwest corner of Wales Drive, said pin being in the east line of The Highlands Apartments property and proceeding as follows:

1. South 73 degrees 50' 43" West (original call South 73 degrees 38' East) a distance of 136.79' to an iron pin, thence

2. North 18 degrees 55' West a distance of 85.48' to an iron pin, thence,

3. North 63 degrees 55' 20" West a distance of 19.09' to an iron pin, thence,

4. North 71 degrees 05' East a distance of 88.95' to an iron pin, thence,

5. South 49 degrees 00' 40" East a distance of 122.02' to the Point of Beginning containing 0.248 acres more or less.

Being the same property conveyed to PE Highlands, GP, by Deed of record in Instrument No. 20110124-0006689 Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

Permitted Exceptions

1. RESTRICTIVE COVENANTS OF RECORD IN BOOK 5626, PAGE 220 RECORDED AT THE DAVIDSON COUNTY REGISTER OF DEEDS OFFICE AS TO TRACT II.

2. RIGHTS OF OTHERS UNDER ANY UNRECORDED LEASES.