THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Seyfarth Shaw LLP
1075 Peachtree Street, N.E.
Suite 2500
Atlanta, Georgia 30309
Attn: Mark Block, Esq.

NAME AND ADDRESS OF NEW OWNER:
Albany Road-Perimeter Hill LLC
c/o Albany Road Real Estate Partners LLC
118 16th Avenue South
Nashville, Tennessee 37203
Attn: Scott Cloud

SEND TAX BILL TO THE SAME

TAX PARCEL NO. 13414004000

Davidson County DEEDWARRSP
Recvd: 10/29/15 10:59 6 pgs
Fees:33.00 Taxes:11100.00
20151029-0110124

SPECIAL WARRANTY DEED

THIS INDENTURE is made this 28 day of October, 2015 by and between AMERICAN REALTY INVESTORS LTD. (L.P.), a Georgia limited partnership, hereinafter called "Grantor" and ALBANY ROAD-PERIMETER HILL LLC, a Delaware limited liability company, hereinafter called "Grantee". The words "Grantor" and "Grantee" include the neuter, masculine and feminine genders, and the singular and the plural and to include their respective heirs, successors and assigns where the context requires or permits.

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 those tracts or parcels of land lying and being in Davidson County, Tennessee, being more particularly described on Exhibit "A" to this Indenture, attached hereto and incorporated herein by reference, including all improvements, fixtures, rights, privileges, easements, hereditaments and appurtenances thereto belonging, and all right, title and interest of Grantor in and to the land lying in the bed of any street, road or avenue, open or proposed, public or private, in front of or adjoining said property to the center line thereof (herein collectively referred to as the "Property").

TO HAVE AND TO HOLD the Property, together with any and all of the rights, members, easements, licenses, benefits and appurtenances thereof to the same being, belonging or in anywise appertaining to the only proper use, benefit and behoof of Grantee forever, in fee simple; and

GRANTOR SHALL WARRANT and forever defend the right and title to the Property unto Grantee, and the successors, legal representatives and assigns of Grantee, against the claims of all persons whomsoever, claiming by, through or under Grantor, but not otherwise; provided, however, that the warranties of title made by Grantor herein shall not extend to any claims arising under any matter set forth in Exhibit "B" to this indenture, attached hereto and incorporated herein by reference.

IN WITNESS WHEREOF, Grantor, acting by and through its authorized representative, has executed and sealed this indenture, and delivered this indenture to Grantee, all the day and year first written above.

AMERICAN REALTY INVESTORS LTD. (L.P.),
a Georgia limited partnership

By: Mary Ann Dauble
Mary Ann Dauble, Authorized Signatory

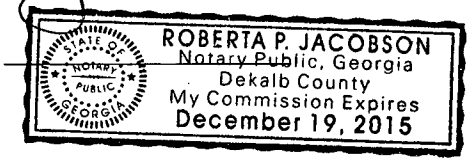
STATE OF GEORGIA
COUNTY OF FULTON

Before me, a Notary Public of the State and County aforesaid, personally appeared Mary Ann Dauble, the Authorized Signatory of AMERICAN REALTY INVESTORS LTD. (L.P.), a Georgia limited partnership, with whom I am personally acquainted, and who, upon oath acknowledged that she is the Authorized Signatory of AMERICAN REALTY INVESTORS LTD. (L.P.), a Georgia limited partnership, and that she as such Authorized Signatory, executed the foregoing instrument for the purpose therein contained by signing the name of such partnerships by such corporation, by herself as Authorized Signatory of such AMERICAN REALTY INVESTORS LTD. (L.P.), a Georgia limited partnership.

WITNESS my hand and Notarial Seal, at office in Fulton County, Georgia, this, the 27th day of October, 2015.

Roberta P. Jacobson
Notary Public

My Commission Expires:



STATE OF TENNESSEE}
COUNTY OF DAVIDSON}

THE ACTUAL CONSIDERATION FOR THIS TRANSFER OR THE VALUE OF THE PROEPRTY, WHICHEVER IS GREATER, IS $3,000,000.00.

Susan Felts
AFFIANT

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 28th DAY OF OCTOBER, 2015.

Elizabeth Puckett
NOTARY PUBLIC

My Commission expires: 5/6/19

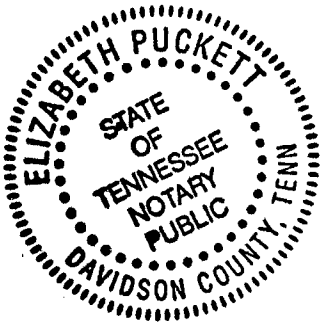


EXHIBIT A

Legal Description

SITUATED in Davidson County, State of Tennessee and being described as follows:

BEING Lot No. 2 on the plan the Revision of Lot 2 Perimeter 4-A and Lot 9 South Perimeter Park, Section 4-A of record in Instrument No. 200012210125098, Register's Office for Davidson County, Tennessee, reference to which is hereby made for a more complete description.

BEING part of the same property conveyed to American Realty Investors LTD. (L.P.), a Georgia limited partnership by deed from K & M Enterprises of record in Instrument No. 200111010119578, Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

Permitted Exceptions

1. Taxes and assessments for the year 2016 and subsequent years, not yet due and payable.

2. All matters as shown on the Plat of record in Instrument No. 200012210125098, Register's Office for Davidson County, Tennessee.

3. Declaration of Protective Covenants for Perimeter Park of record in Book 5801, page 38; as corrected by Correction of Declaration of Protective Covenants for South Perimeter Park of record in Book 5920, page 427, Register's Office for Davidson County, Tennessee.

4. Declaration of Restrictive Covenants of record in Book 6297, page 371, Register's Office for Davidson County, Tennessee.

5. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage of record in Book 6313, page 955, Register's Office for Davidson County, Tennessee.

6. Terms and provisions of that certain lease by and between K & M Enterprises and PaineWebber Incorporated as evidenced by Memorandum of Lease Agreement of record in Instrument No. 200010180103463, Register's Office for Davidson County, Tennessee.

7. Declaration of Temporary Parking Easement of record in Instrument No. 200104170037497, Register's Office for Davidson County, Tennessee.

8. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/ACSM survey made by Judy Le Judson, RLS 1935, Barge Waggoner Sumner & Cannon, Inc. on October 27, 2015, designated Job Number 3620700:
Power line crossing the northerly portion of the Land

9. Rights of tenants in possession, as tenants only, under unrecorded occupancy agreements, without option to purchase or rights of refusal, including but not limited to the COMDATA Lease, executed on October 15, 2015.

10. Parking Space Lease dated November 1, 2014, as amended by that certain First Amendment to Parking Space Lease dated September 29, 2015, by and between American Realty Investors Ltd. (L.P), a Georgia limited partnership, and Pace Industry Union-Management Pension Fund Realty Corporation.

11. All matters shown on the Plat of record in Book 6250, page 883, Register's Office for Davidson County, Tennessee.

TRUE COPY CERTIFICATION

I, Jay H. Smith, 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.

Signature

State of Tennessee:

County of Davidson:

Personally appeared before me, Denise C. Allis-Wilburn, a notary public for this county and state, Jay H. Smith, who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Denise C. Allis Wilburn, Notary Public

My commission Expires: 9-10-18
(affix Notary seal)

DENISE C. ALLIS-WILBURN
STATE OF TENNESSEE
NOTARY PUBLIC
DAVIDSON COUNTY
MY COMMISSION EXPIRES 9-10-2018