PREPARED BY:
Williams Mullen
222 Central Park Avenue, Suite 1700
Virginia Beach, Virginia 23462-3035
Attention: C. Grigsby Scifres, Esq.

RETURN TO:

_____
_____
_____
_____

BILL GARRETT, Davidson County
Trans:T20160053059 DEEDWARRSP
Recvd: 06/22/16 11:00 7 pgs
Fees:38.00 Taxes:33855.00
20160622-0063515

ADDRESS NEW OWNER:	SEND TAX BILL TO:	MAP-PARCEL
Willowbrook Commons Station LLC c/o Phillips Edison & Company 11501 Northlake Drive Cincinnati, OH 45249	Willowbrook Commons Station LLC c/o Phillips Edison & Company 11501 Northlake Drive Cincinnati, OH 45249	Map 119-11 Parcel 178
and	and	
FAE Willowbrook Commons Station LLC c/o Phillips Edison & Company 11501 Northlake Drive Cincinnati, OH 45249	FAE Willowbrook Commons Station LLC c/o Phillips Edison & Company 11501 Northlake Drive Cincinnati, OH 45249	

Property Address: 55-63 E. Thompson Lane, Nashville, Tennessee 37211

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of TEN AND NO/100 ($10.00) DOLLARS cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged **WILLOWBROOK COMMONS NASHVILLE, LLC,** a Virginia limited liability company (the "Grantor"), has bargained and sold, and by these presents does transfer and convey unto **WILLOWBROOK COMMONS STATION LLC**, a Delaware limited liability company, as to an undivided 61.20218% interest and **FAE WILLOWBROOK COMMONS STATION LLC,** a Delaware limited liability company, as to an undivided 38.79782% interest (collectively, the "Grantee"), and Grantee's successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows (the "Property"):

See **EXHIBIT A** attached hereto and incorporated herein by this reference.

The conveyance of the Property herein, and all covenants and warranties of Grantor contained herein, are made expressly subject to those matters set forth on **EXHIBIT B** attached hereto and incorporated herein by this reference.

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

Grantor covenants and binds itself, and its successors and assigns, to warrant specially and forever defend the title to the Property to Grantee, Grantee's successors and assigns, against the lawful claims of all persons claiming by, through or under the Grantor, but not further or otherwise.

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

(Signature to Follow)

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed as of the 16th day of June, 2016.

GRANTOR:

WILLOWBROOK COMMONS NASHVILLE, LLC
a Virginia limited liability company

By: ARMADA HOFFLER MANAGER, LLC,
a Virginia limited liability company,
its Manager

By: _____ (SEAL)
Eric L. Smith
Manager

COMMONWEALTH OF VIRGINIA)
CITY OF VIRGINIA BEACH)

Before me, the undersigned, a Notary Public of the Commonwealth of Virginia, At Large, personally appeared Eric L. Smith, 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 Manager of Armada Hoffler Manager, LLC, the Manager of Willowbrook Commons Nashville, LLC, and that he, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

WITNESS my hand, at office, this 16th day of June, 2016.

_____
NOTARY PUBLIC

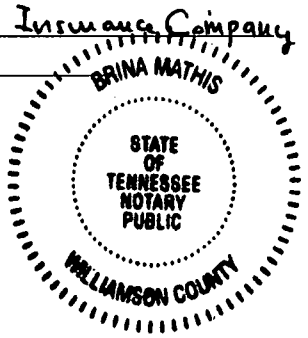
My Commission Expires:
October 31, 2016
VA Registration # 221082

DEBORAH ROSS VINCENT
NOTARY PUBLIC
REG. #221082
MY COMMISSION EXPIRES
10/31/2016
COMMONWEALTH OF VIRGINIA

STATE OF Tennessee)
COUNTY OF Williamson)

The actual consideration or value, whichever is greater, for this transfer is $9,150,000.00.

Fidelity National Title Insurance Company
Affiant: By: [signature]



Subscribed and sworn to before me
this 21 day of June, 2016.

[signature]
NOTARY PUBLIC

My Commission Expires: 4-21-2020

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21923663.3

EXHIBIT A
TO SPECIAL WARRANTY DEED
LEGAL DESCRIPTION

Being a parcel of land located in the 16th Councilmanic District of Davidson County, Tennessee, and being all of Lot 1, as shown on the Final Plat of Willowbrook Market Place as recorded in Instrument Number 20040123-0009223, Register's Office of Davidson County, Tennessee, and as corrected by surveyor's Certificate of Correction recorded in Instrument Number 20040825-0103096, Register's Office of Davidson County, Tennessee, described according to Survey of Paul G. Weatherford, Tennessee RLS No. 1941, Project No. WA 166 dated January 22, 2006, and being more particularly described as follows:

BEGINNING at an existing nail in a concrete flume, said point being the Northeast return of Thompson Lane and Briley Parkway;

Thence, thence with the Southerly margin of Thompson Lane with a curve turning to the right having an arc length of 360.43 feet, a radius of 661.19 feet, a chord bearing of North 47 Degrees 03 Minutes 25 Seconds East, and a chord length of 355.95 feet to an old iron rod;
Thence, North 64 Degrees 54 Minutes 14 Seconds East, 57.25 feet to an old iron rod;
Thence, North 65 Degrees 53 Minutes 10 Seconds East, 307.33 feet to an old iron rod;
Thence, North 67 Degrees 21 Minutes 08 Seconds East, 173.33 feet to a new nail set in the sidewalk;
Thence, North 69 Degrees 23 Minutes 39 Seconds East, 168.96 feet to a new nail set in the asphalt;
Thence, North 70 Degrees 12 Minutes 46 Seconds East 2.76 feet to the Northwest corner of the property conveyed to Fifth Third Bank, as recorded in Instrument Number 20041112-0136488, R.O.D.C, TN;
Thence, leaving the margin and with said Fifth Third property line, South 19 Degrees 39 Minutes 38 Seconds East, 248.59 feet to an old iron rod;
Thence, North 70 Degrees 20 Minutes 29 Seconds East, 105.79 feet to a new nail set in the asphalt;
Thence, South 61 Degrees 40 Minutes 14 Seconds East, 35.06 feet to a new nail set in the top of curb;
Thence, North 28 Degrees 19 Minutes 46 Seconds East, 69.64 feet to a new iron rod;
Thence, North 19 Degrees 39 Minutes 31 Seconds West, 228.44 feet to an old iron rod lying in the Southerly Margin of said Thompson Lane;
Thence, with said margin North 70 Degrees 12 Minutes 46 Seconds East, 29.15 feet to a new iron rod placed where an old iron rod was found disturbed;
Thence, North 70 Degrees 34 Minutes 04 Seconds East, 83.07 feet to an old iron rod, the Right-of-Way of Interstate 24;
Thence, South 24 Degrees 57 Minutes 49 Seconds East, 56.87 feet to a highway monument;
Thence, South 00 Degrees 38 Minutes 03 Seconds West, 127.32 feet to a highway monument;
Thence, South 28 Degrees 22 Minutes 48 Seconds West, 326.77 feet to a highway monument;
Thence, South 23 Degrees 34 Minutes 45 Seconds West, 127.68 feet to a highway monument;
Thence, South 40 Degrees 36 Minutes 58 Seconds West, 238.35 feet to a highway monument;
Thence, South 73 Degrees 27 Minutes 43 Seconds West, 208.36 feet to a highway monument;

Thence, North 77 Degrees 34 Minutes 49 Seconds West, 349.68 feet to a highway monument;
Thence, South 13 Degrees 44 Minutes 44 Seconds West, 22.67 feet to an old iron rod;
Thence, North 79 Degrees 25 Minutes 00 Seconds West, 82.42 feet to a highway monument;
Thence, North 71 Degrees 32 Minutes 32 Seconds West, 99.33 feet to a highway monument;
Thence, North 72 Degrees 33 Minutes 39 Seconds West, 106.26 feet to an old iron rod;
Thence, with a curve turning to the right with an arc length of 90.61 feet, having a radius of 50.00 feet, a chord bearing of North 20 Degrees 28 Minutes 28 Seconds West, and a chord length of 78.71 feet which is the point of beginning and having an area of 500,338 square feet or 11.49 Acres.

IT BEING the same property conveyed to Grantor by Deed signed by DDR-SAU NASHVILLE WILLOWBROOK, L. L. C., a Delaware limited liability company f/k/a INLAND-SAU NASHVILLE WILLOWBROOK, L. L. C., a Delaware limited liability company, on January 14, 2016 and recorded on January 15, 2016 in the Register's Office of Davidson County, Tennessee as Instrument Number 20160115-0004468.

EXHIBIT B
TO SPECIAL WARRANTY DEED
PERMITTED EXCEPTIONS

(1) Non-delinquent real property taxes, water and sewer charges and all assessments which are not yet due and payable, as of the date of this Deed.

(2) Laws and governmental regulations governing the use, operation and maintenance of the Property.

(3) Rights of all tenants, as tenants only, of the Property under the terms and conditions of any existing unrecorded leases affecting the Property.

(4) Encroachments, if any, affecting the Property that are shown on that certain survey prepared by Partner Engineering and Science, Inc., entitled, "ALTA/ACSM LAND TITLE SURVEY 61E THOMPSON LANE," last updated on May 3, 2016.

(5) Memorandum of Lease by and between T&M Briley Development, LLC, a Tennessee limited liability company, Lessor, and Hollywood Entertainment Corporation, an Oregon corporation, Lessee, dated December 29, 2003, recorded as Instrument No. 20040701- 0078503, in the Register's Office of Davidson County, Tennessee, and terms and provisions of the underlying subject lease

(6) Memorandum of Lease by and between T&M Briley Development, LLC, Lessor, and Subway Real Estate Corp., Lessee, dated May 7, 2004, recorded as Instrument No. 20050606-0063839, in the Register's Office of Davidson County, Tennessee, and terms and provisions of the underlying subject lease.

(7) Terms and provisions of the Ground Lease by and between T&M Briley Development, LLC, a Tennessee limited liability company, Lessor, and Kroger Limited Partnership I, an Ohio limited partnership, Lessee, dated May 5, 2003 as evidenced by and amended in First Amendment to Ground Lease recorded as Instrument No. 20060217-0019422, in the Register's Office of Davidson County, Tennessee.

(8) Covenants, conditions, restrictions and easements as set forth in Declaration of Reciprocal Easements and Restrictions recorded as Instrument No. 20040922-0113796, in the Register's Office of Davidson County, Tennessee.

(9) Subject to restrictions, dedications, conditions, reservations, easements and other matters shown on the Plan of record, recorded as Instrument No. 20040123-0009223, as amended by Surveyor's Certificate of Correction recorded as Instrument No. 20040825-0103096, both recordings in the Register's Office of Davidson County, Tennessee.

(10) Stormwater Detention Agreement recorded as Instrument No. 20030311-0032412, in the Register's Office of Davidson County, Tennessee.