BILL GARRETT, Davidson County
Trans:T20170028666 DEEDWARRSP
Recvd: 04/05/17 10:16 10 pgs
Fees:53.00 Taxes:26966.52
20170405-0033315

SPACE ABOVE RESERVED FOR RECORDER

Prepared (under local supervision) by, and record and return to:
Robert Vogel @ Simpson Thacher & Bartlett LLP
425 Lexington Ave, NY, NY 10017

Real property tax bills to be sent to:
c/o Brookdale Senior Living, Inc.
6737 W. Washington Street, Suite 2300
Milwaukee, WI 53214
Attn: Joanne Leskowicz
Map Parcel No.: Tax Map 142-00-0, Parcel 012.00

Instrument
Special Warranty Deed

Dated:
As of 03/29/17

Grantor:
HCP SH ELP2 Properties, LLC, a Delaware limited liability company, having an address c/o HCP, Inc., 1920 Main St, Suite 1200, Irvine, CA 92614

Grantee:
BRE Knight SH TN Owner LLC, a Delaware limited liability company, having an address c/o The Blackstone Group, 345 Park Avenue, NY, NY 10154

JW 55 / TN 365

Witnesseth:
That the Grantor, in consideration of the sum of $1 and other good and valuable consideration (or as otherwise provided on Schedule of Consideration, if annexed) paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, and subject to the Warranty (as set forth and defined hereinafter), does hereby grant, bargain, sell, convey, transfer, assign and warrant unto Grantee, its successors and assigns, all of its estate, right, title and interest in and to that certain plot, piece or parcel of land (together with the buildings and improvements thereon erected) described on SCHEDULE-A hereto (the "Premises").

Together with:
All right, title and interest (if any) of Grantor in and to any streets and roads abutting the Premises to the center line thereof, as well as any gaps, strips or gores on, around or within the Premises.

Together with:
All right, title and interest (if any) of Grantor in and to any hereditaments and appurtenances, and all of the estate and rights of Grantor in and to the Premises.

To have and to hold:
The Premises herein conveyed unto the Grantee, its successors and assigns forever in fee simple.

Warranty as to the Premises Conveyed Herein (the "Warranty"):
Notwithstanding any warranties of title, express or implied, Grantor, for itself and its successors, does covenant, promise and agree to and with Grantee, its successors and assigns, only as follows:

1. That Grantor has not done or suffered to be done anything whereby the said Premises are, or may be, in any manner encumbered or charged, except for the Permitted Exceptions, set forth in SCHEDULE-B attached hereto;
2. That the Grantor WILL WARRANT AND DEFEND the Premises against all persons claiming by, through or under Grantor, but not otherwise, subject only to the Permitted Exceptions; and
3. That Grantor is lawfully seized and possessed of the Premises, and that Grantor has full power and lawful authority to sell and convey same.

SEE ANNEXED SIGNATURE PAGE(s)

In witness whereof:
This instrument has been duly executed, acknowledged and delivered under seal by the undersigned pursuant to proper authority as of the day and year first above written.

GRANTOR
HCP SH ELP2 Properties, LLC, a Delaware limited liability company **SEAL**

By: _____

Name: Kendall K. Young
Title: Executive Vice President

The following acknowledgment page, including notary execution, is hereby incorporated by reference into this page as if set forth hereon in its entirety.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) SS.
COUNTY OF ORANGE)

On March 28, 2017, before me, Sumie Branch, Notary Public, personally appeared Kendall K. Young, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Sumie Branch
Notary Public

TN-Addendum (Statement of Consideration or Value):

County of NY, State of NY

The actual consideration or value, whichever is greater, for this transfer is $7,288,247.46.

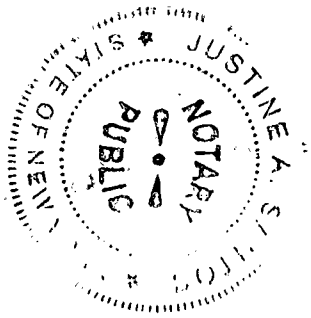
[Signature Page Follows]

GRANTEE: BRE Knight SH TN Owner LLC, a Delaware limited liability company

By: Phillip Solomond, as authorized signatory or agent

Sworn to before me on 03/29/17

Notary Public --- Commission expires 4/29/17



JUSTINE A. SANTOS
Notary Public. State of New York
No. 01SA6280358
Qualified in Nassau County
Commission Expires April 29, 2017

SCHEDULE-A:

See annexed for LEGAL-DESCRIPTION of Premises.

Reference for prior title is made to the Limited Warranty Deed recorded as Instrument Number 20121114-0104596, in the Register's Office of Davidson County, Tennessee.

The foregoing description is the same description as in the prior Deed.

This is improved property located at 8188B Sawyer Brown Road, Nashville, Tennessee 37221.

LEGAL DESCRIPTION

BROOKDALE BELLEVUE

Land in Davidson County, Tennessee, being Lot No. 3 on the Plan of Resubdivision of Lots 9 and 10, Bellevue Professional Park of record in Book 9700, Page 782, in the Register's Office for Davidson County, Tennessee, to which Plan reference is hereby made for a more complete description of the property.

Being the same property conveyed to HCP SH ELP2 Properties, LLC, by deed of record in Instrument No. 20121114-0104596, in the Register's Office of Davidson County Tennessee.

SCHEDULE-B:

Permitted Exceptions

1. Real estate taxes and assessments for the year 2017 and thereafter, both general and special, which are not yet due, payable or delinquent.

2. Easements, rights of way, limitations, conditions, covenants, restrictions, and all other matters, that appear of record.

3. Matters that would be disclosed by a current and accurate survey.

4. The rights of the tenant(s) (each, a "Tenant") under any unrecorded lease(s) of which Grantee has been placed on notice (each, a "Lease"); the rights of any other tenants, as tenants only, without any purchase options or rights of first refusal, under (i) any lease, license or occupancy agreement by and between a Tenant, as sub-lessor, and the sub-lessees named therein or (ii) any lease, sublease or other occupancy contract, whether or not of record, that provides for the use or occupancy of residential space or facilities in the Premises and which is in force as of the date hereof; and any liens or encumbrances that a Tenant is permitted to grant, or is obligated to remove, pursuant to the terms of a Lease.

5. Applicable federal, state and local laws, ordinances and governmental regulations, including building and zoning laws, ordinances and regulations, in each case, affecting the ownership, use, occupancy, subdivision and/or development of the Premises, now or hereafter affecting the Premises.