

MAR 30 3 11 PM '04

GENERAL WARRANTY DEED468 PG 406
STATE MS. DESOTO CO. CLK.

LAND'S END OF MISSISSIPPI, LLC,
a Mississippi Limited Liability Company,

DESOTO INDUSTRIAL PARTNERS, LLC,
a Mississippi Limited Liability Company, and

305 INDUSTRIAL PARTNERS, LLC,
a Mississippi Limited Liability Company,
GRANTORS

TO

FEDEX GROUND PACKAGE SYSTEM, INC.,
A DELAWARE CORPORATION,
GRANTEE

FOR AND IN CONSIDERATION of the sum of Ten and 00/100 Dollars, cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, LAND'S END OF MISSISSIPPI, LLC, a Mississippi Limited Liability Company, DESOTO INDUSTRIAL PARTNERS, LLC, a Mississippi Limited Liability Company, and 305 INDUSTRIAL PARTNERS, LLC, a Mississippi Limited Liability Company, do hereby, jointly and severally, sell, convey and warrant unto FEDEX GROUND PACKAGE SYSTEM, INC., a Delaware corporation, the land lying and being situated in DeSoto County, Mississippi, described as follows, to wit:

Please see complete legal description attached hereto as Exhibit "A".

The warranty in this Deed is subject to subdivision and zoning regulations in effect in DeSoto County and rights of ways and easements for public roads and public utilities and is further subject to any restrictive covenants of record for DeSoto Distribution Center.

All mineral rights owned by Grantor in, on and under the land conveyed to Grantee are also conveyed herein to Grantee.

IT IS AGREED AND UNDERSTOOD that the taxes for the year 2004 have been prorated as of this date on an estimated basis, and when said taxes are actually determined, if the proration of this date is incorrect, then the Grantor agrees to pay to the Grantees, any deficit on an actual proration. Possession shall take place upon delivery of this Deed.

WITNESS THE SIGNATURES, this the 26th day of March, 2004.

LAND'S END OF MISSISSIPPI, LLC, a Mississippi
Limited Liability Company

BY: [Signature]
TITLE: Chief Manager

DESOTO INDUSTRIAL PARTNERS, LLC, a
Mississippi Limited Liability Company

BY: [Signature]
TITLE: Chief Manager

305 INDUSTRIAL PARTNERS, LLC, a Mississippi
Limited Liability Company

BY: [Signature]
TITLE: Chief Manager

STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 26th day of March, 2004, within my jurisdiction, the within named Dan B. Turley, Jr., who acknowledged that he is Chief Manager of LAND'S END OF MISSISSIPPI, LLC, a Mississippi Limited Liability Company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

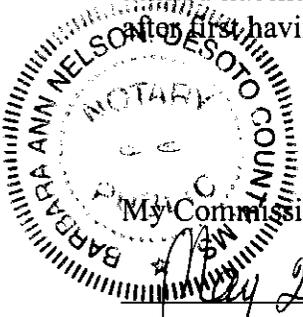
[Signature]
NOTARY PUBLIC



STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 26th day of March, 2004, within my jurisdiction, the within named Dan B. Turley, Jr., who acknowledged that he is Chief Manager of DESOTO INDUSTRIAL PARTNERS, LLC, a Mississippi Limited Liability Company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.



Barbara Ann Nelson
NOTARY PUBLIC

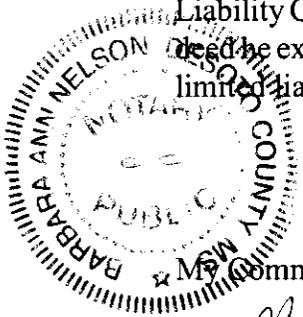
My Commission Expires:

May 21, 2006

STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 26th day of March, 2004, within my jurisdiction, the within named Dan B. Turley, Jr., who acknowledged that he is a Member of 305 INDUSTRIAL PARTNERS, LLC, a Mississippi Limited Liability Company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.



Barbara Ann Nelson
NOTARY PUBLIC

My Commission Expires:

May 21, 2006

GRANTORS' ADDRESSES:

985 Reddoch Cove
Memphis, TN 38119
Bus. Phone: (901) 767-3424

GRANTEE'S ADDRESS:

Attention: Real Estate Department
1000 FedEx Drive
Moon Township, PA 15108
Bus. Phone: (412)262-6736

PREPARED BY AND RETURN TO:

GARY P. SNYDER
Watkins Ludlam Winter & Stennis, P.A.
P.O. Box 1456
Olive Branch, MS 38654
(662) 895-2996

EXHIBIT "A"

BEING A LEGAL DESCRIPTION OF LOT 1, DESOTO DISTRIBUTION CENTER SUBDIVISION, MORE PARTICULARLY DESCRIBED IN BOOK 86, PAGE 14-16 IN THE LAND RECORDS, OFFICE OF THE CHANCERY CLERK, DESOTO COUNTY, MISSISSIPPI AND BEING SITUATED IN ALL FOUR QUARTER SECTIONS OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 6 WEST, DESOTO COUNTY, MISSISSIPPI.

ALSO DESCRIBED AS:

TRACT I

BEING A LEGAL DESCRIPTION OF 93.853 ACRES OF WHICH 90.465 ACRES IS PART OF THE J.A. DODDRIDGE, SR. PROPERTY (BOOK 136 Page 763) AND 1.0734 ACRES IS PART OF THE 305 INDUSTRIAL PARTNERS, LLC PROPERTY (BOOK 0398 PAGE 0324) AND 2.3145 ACRES IS PART OF THE DESOTO INDUSTRIAL PARTNERS, LLC PROPERTY (BOOK 0398 PAGE 0327) OF RECORD AT THE DESOTO COUNTY CHANCERY CLERK'S OFFICE, AND BEING LOCATED IN SECTION 4, TOWNSHIP 2 SOUTH, RANGE 6 WEST, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 1" IRON PIPE AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, SECTION 4, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SAID POINT BEING 1248.03 FEET WEST OF THE CENTERLINE OF HIGHWAY 305 (80' WIDE R.O.W.) AS MEASURED ALONG THE NORTH LINE OF SOUTHEAST QUARTER;

THENCE S00°27'43"E ALONG THE WEST LINE OF THE DESOTO INDUSTRIAL PARTNERS PROPERTY (BOOK 0398 PAGE 0327), THE W. KEVIN DODDRIDGE PROPERTY (BOOK 277 PAGE 236), THE J.A. DODDRIDGE, JR. PROPERTY (BOOK 211 PAGE 116) AND THE THOMAS D. DODDRIDGE PROPERTY (BOOK 211 PAGE 114) PASSING A FOUND 3/4" IRON PIN AT 39.87 FEET AND A 3/8" IRON PIN AT 114.87 FEET FOR A TOTAL DISTANCE OF 1412.17 FEET TO A FOUND 3/4" IRON PIN ON THE SOUTH LINE OF A 20 FOOT WIDE SANITARY SEWER EASEMENT OF RECORD IN BOOK 80 PAGE 364, SAID POINT ALSO BEING ON THE NORTH LINE OF THE LUCIE R. BRIDGFORTH PROPERTY (BOOK 262 PAGE 392);

THENCE IN A WESTWARD DIRECTION AND ALONG THE SOUTH LINE OF SAID EASEMENT AND ALONG THE NORTH LINE OF SAID BRIDGFORTH PROPERTY THE FOLLOWING 7 COURSES;

1. THENCE N 86°28'54" W 23.52 FEET TO A FOUND 3/4" IRON PIN;
2. THENCE N 79°02'54" W 398.20 FEET TO A FOUND 3/4" IRON PIN;
3. THENCE S 89°51'06" W 404.50 FEET TO A FOUND 3/4" IRON PIN;
4. THENCE S 80°25'06" W 391.80 FEET TO A FOUND 3/4" IRON PIN;
5. THENCE N 80°16'54" W 403.30 FEET TO A FOUND 3/4" IRON PIN;
6. THENCE N 72°41'54" W 399.00 FEET TO A FOUND 3/4" IRON PIN;
7. THENCE N 83°07'54" W 408.08 FEET TO A SET 3/4" IRON PIN ON THE EAST LINE OF THE BARBARA BROWN PROPERTY (BOOK 155 PAGE 73) PROJECTED SOUTHWARDLY;

THENCE N 00°36'29" W ALONG SAID EAST LINE AND ALONG THE EAST LINE OF THE WILMA S. BROWN PROPERTY (BOOK 145 PAGE 731) PASSING A FOUND 3/4" IRON PIN AT 80.03 FEET AND AT 110.03 FEET FOR A TOTAL DISTANCE OF 485.03 FEET TO A FOUND 3/4" IRON PIN AT THE SOUTHEAST CORNER OF THE KENNETH SESSOM PROPERTY (BOOK 194 PAGE 530); THENCE N 00°19'03" W ALONG THE EAST LINE OF SAID SESSOM PROPERTY 1,066.69 FEET TO A SET 3/4" IRON PIN, (NEW CORNER); THENCE N 90°00'00" E A DISTANCE OF 792.26 FEET TO A SET 5/8" IRON PIN AT AN ANGLE POINT, (NEW CORNER); THENCE N 89°06'55" E A DISTANCE OF

1593.17 FEET TO A SET 3/4" IRON PIN, (NEW CORNER); THENCE S 00°27'43" E
PASSING A FOUND 3/4" IRON PIN AT 80.55 FEET (NORTHEAST CORNER J.A.
DODDRIDGE, SR.) FOR A TOTAL DISTANCE OF 410.55 FEET TO THE POINT OF
BEGINNING, CONTAINING 4,088,234 SQUARE FEET OR 93.853 ACRES MORE OR
LESS.