

RETURN TO:
CHICAGO TITLE INSURANCE CO.
6060 POPULAR AVE.-SUITE LL37
MEMPHIS, TN 38119-0916

2067263

This Instrument prepared by

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, GA 30309-3424
(404) 881-7000
Attn: J. Alan McNabb, Esq.

After recording return to:
Sharon Gregory *OSATL002*
Fidelity National Title Insurance
1800 Parkway Place, Suite 700
Marietta, GA 30067

Indexing Instructions:

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of One Dollar (\$1.00) cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the undersigned **INDUSTRIAL DEVELOPMENTS INTERNATIONAL, INC.**, a Delaware corporation, Grantor, does hereby grant, bargain, sell, convey and warrant unto **INDUSTRIAL PROPERTY FUND VII, LLC**, a Delaware limited liability company, Grantee, the following described real property located and situated in DeSoto County, Mississippi, and being more particularly described as follows:

AS MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TO HAVE AND TO HOLD, the above described PREMISES, together with all easements, improvements situated thereon, and all appurtenances thereunto belonging (collectively, the "Property"). No personalty is conveyed or is intended to be conveyed hereby.

This Deed and the warranty of title contained herein are made expressly subject to the list of permitted exceptions set forth on Exhibit B attached hereto and made a part hereof.

Grantor will warrant and forever defend the right and title to the Property unto Grantee against the lawful claims of all persons owning, holding or claiming by, through or under Grantor, but not otherwise.

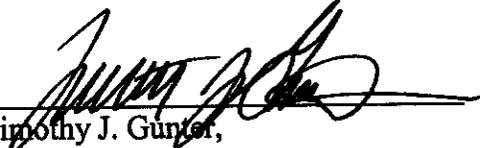
Airways F, Mississippi

(The words "Grantor" and "Grantee" include all genders, plural and singular, and their respective heirs, successors and assigns where the context requires or permits.)

WITNESS THE SIGNATURE of the undersigned Grantor, this the 17th day of February, 2005.

SELLER:

**INDUSTRIAL DEVELOPMENTS
INTERNATIONAL, INC.,** a Delaware
corporation

By: 
Timothy J. Gunter,
Secretary

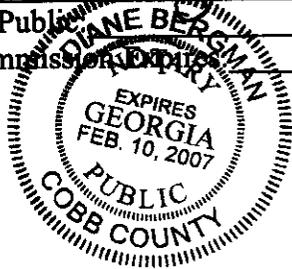
STATE OF GEORGIA

COUNTY OF FULTON

Personally appeared before me, the undersigned authority in and for State aforesaid, the within named Timothy J. Gunter who acknowledged that as Secretary for and on behalf of and by authority of INDUSTRIAL DEVELOPMENTS INTERNATIONAL, INC., a Delaware corporation, he/she signed the above and foregoing instrument and delivered said instrument on the day and year therein mentioned, after first being duly authorize to so do.

Given under my hand and seal of office this ___ day of February, 2005.



Notary Public
My Commission Expires


Grantor:

Industrial Developments International, Inc.
Monarch Tower, Suite 1500
3424 Peachtree Street, N.E.
Atlanta, Georgia 30326
Telephone: (404) 479-4000

Grantee:

Industrial Property Fund VII, LLC
c/o Industrial Developments International, Inc.
Monarch Tower, Suite 1500
3424 Peachtree Street, N.E.
Atlanta, Georgia 30326
Telephone: (404) 479-4000

EXHIBIT A**LEGAL DESCRIPTION**

Lot 10, Building F
Airways Industrial Park

Property description of Lot 10, Airport Industrial Park, P.B.P., as recorded in plat book 86 pages 10 - 11 and being part of the Northeast Quarter and Southeast Quarter of Section 24, Township 1 South, Range 8 West, City of Southaven, Desoto County, Mississippi:

Commencing at a point being the recognized and accepted northeast corner of Section 24, Township 1 South, Range 8 West, Chickasaw Cession; thence South 00 Degrees 09 Minutes 32 Seconds West with the centerline of Airways Boulevard (106' right-of-way) a distance of 2518.19 feet to a point; thence North 89 Degrees 50 Minutes 28 Seconds West a distance of 53.00 feet to a pk nail set in the south line of Lot 3, Airways Industrial Business Park P.B.P. as recorded in Plat Book 84 Pages 30 - 32 and being the true point of beginning; thence South 00 Degrees 09 Minutes 32 Seconds West with the west line of Airways Boulevard a distance of 875.50 feet to a point of curvature; thence southwestwardly along a curve to the right having a radius of 35.00 feet a distance of 55.00 feet (chord = South 45 Degrees 10 Minutes 40 Seconds West 49.51 feet, Delta = 90 Degrees 02 Minutes 15 Seconds) to a point in the north line of an Access Drive (68 foot right-of-way); thence North 89 degrees 48 Minutes 13 Seconds West with the north line of said Access Drive a distance of 337.32 feet to a point of curvature; thence northwestwardly with the north line of said Access Drive and along a curve to the right having a radius of 766.00 feet, delta angle 9 Degrees 51 Minutes 24 Seconds, arc length 131.78 feet, tangent 66.05 feet, chord North 84 Degrees 52 Minutes 31 Seconds West 131.61 feet to an iron pin set in the east line of Lot 9, Airport Industrial Park P.B.P.; thence North 00 Degrees 11 Minutes 47 Seconds East with the east line of said Lot 9 a distance of 899.21 feet to an iron pin set in the south line of Lot 3, Airport Industrial Business Park Subdivision as recorded in Plat Book 84, Pages 30 - 32; thence South 89 Degrees 48 Minutes 13 Seconds East with the south line of said Lot 3 a distance of 502.87 feet to the point of beginning and containing 10.50 acres.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Real Estate taxes for the year 2005 and subsequent years not yet due and payable.
2. All items of record.
3. All tenancies pursuant to written leases for any portion of the Property.
4. All matters that would be shown on a current and accurate survey.