

This Instrument prepared by and upon recording
return to:

USAA Real Estate Company
9380 Colonnade Blvd., Suite 600
San Antonio, Texas 78230
Attention: Toni M. Fisher, Esq.
Telephone: (210) 498-3078

Indexing Instructions:

The real property described herein is situated in Section 20, Township 1 South, Range 7 West of
DeSoto County, Mississippi

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) 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 specially
warrant unto **US INDUSTRIAL REIT II**, a Texas real estate investment trust, 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 title exceptions set forth on Exhibit "B" attached hereto and made a part hereof
(collectively, the "Permitted Exceptions").

Ad valorem taxes for the current year have been prorated and Grantee assumes the
obligation to make payment for the current year ad valorem taxes.

LEGAL02/30646879v2/ s1

Deed

Stewart Title Co.
315 E. Government St
Brandon Ms 39042

Except with respect to the Permitted Exceptions, 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.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

WITNESS THE SIGNATURE of the undersigned Grantor, this the 31st day of December, 2007.

INDUSTRIAL DEVELOPMENTS
INTERNATIONAL, INC., a Delaware
corporation

By: *David R. Birdwell*
Name: David R. Birdwell
Title: Secretary

STATE OF GEORGIA

COUNTY OF FULTON

Personally appeared before me, the undersigned authority in and for State aforesaid, the within named David R. Birdwell who acknowledged that as Secretary for and on behalf of and by authority of Industrial Developments International, Inc., a Delaware corporation, he/she signed and executed the above and foregoing instrument and delivered said instrument on the day and year therein mentioned, after first having been duly authorized to do so.

Given under my hand and seal of office this 27 day of December, 2007.

Mona L. Hand
Notary Public: Mona Hand
My Commission Expires Feb. 8, 2009
~~My Commission Expires Feb. 8, 2009~~
~~My Commission Expires Feb. 8, 2009~~



Grantor:

Industrial Developments International, Inc.
3424 Peachtree Road, Suite 1500
Atlanta, Georgia 30326
Telephone: (404) 479-4000

Grantee:

US Industrial REIT II
c/o USAA Real Estate Company
9380 Colonnade Blvd., Suite 600
San Antonio, Texas 78230
Attention: Toni M. Fisher, Esq.
Telephone: (210) 498-3078

EXHIBIT A TO SPECIAL WARRANTY DEEDPROPERTYSTATELINE BUILDING A:

Property description of Lot 3, Phase 3, Stateline Business Park as recorded in Plat Book 101 Page 23 in the Northwest Quarter of Section 20, Township 1 South, Range 7 West, City of Southaven, Desoto County, Mississippi and being more particularly described as follows:-

Commencing at pk nail found at the recognized and accepted Northwest Quarter of Section 20, Township 1 South, Range 7 West, City of Southaven, Desoto County, Mississippi, said pk nail being in Stateline Road; thence South 00 Degrees 32 Minutes 24 Seconds West with the west line of said Section 20 a distance of 53.00 feet to an iron pin set in the south line of Stateline Road, said iron pin being the true point of beginning; thence South 88 Degrees 59 Minutes 18 Seconds East with the south line of Stateline Road a distance of 980.54 feet to an iron pin set in the west line of Common Open Space "B", Phase 3, Stateline Business Park as recorded in Plat Book 101 Page 23; thence South 00 Degrees 32 Minutes 24 Seconds West with said west line and the west line of Lot 6, Phase 6, Stateline Business Park as recorded in Plat Book 101 Page 29 a distance of 319.00 feet to an iron pin set at an angle point in said west line; thence South 36 Degrees 52 Minutes 23 Seconds West with the west line of said Lot 6 a distance of 76.95 feet to an iron pin set at an angle point; thence South 00 Degrees 32 Minutes 24 Seconds West with said west line of Lot 6 a distance of 177.69 feet an iron pin set in the north line of Lot 2, Phase 2, Stateline Business Park as recorded in Plat Book 95 Page 15; thence North 89 Degrees 27 Minutes 36 Seconds West with said north line a distance of 934.91 feet to an iron pin set in the east line of 1st Revision to Lot 5, Gail Plaza Subdivision as recorded in Plat Book 95 Page 17; thence North 00 Degrees 32 Minutes 24 Seconds East with said east line and the east line of Gail Plaza Subdivision as recorded in Plat Book 29 Page 8 a distance of 566.76 feet to the point of beginning and containing 12.45 acres.

STATELINE BUILDING D:

Property Description of Lot 2, Phase 2, Stateline Business Park as recorded in Plat Book 95 Page 15 in the Northwest Quarter of Section 20, Township 1 South, Range 7 West in Southaven, Desoto County, Mississippi and being more particularly described as follows:-

Commencing at a pk nail found at the recognized and accepted northwest corner of Section 20, Township 1 South, Range 7 West in Southaven, Desoto County, Mississippi; thence South 00 Degrees 32 Minutes 24 Seconds West with the west line of said Section 20 and with the east line of Gail Plaza Subdivision as recorded in Plat Book 29 Page 8 and the east line of 1st Revision to Lot 5, Gail Plaza Subdivision as recorded in plat book 95, page 17 a distance of 619.76 feet to an iron pin set, said iron pin being in the south line of Lot 3, Phase 3, Stateline Business Park as recorded in Plat Book 101 Page 23 and being the true point of beginning; thence South 89 Degrees 27 Minutes 36 Seconds East with said south line a distance of 934.91 feet to an iron pin set in the west line of Lot 6, Phase 6, Stateline Business Park as recorded in Plat Book 101 Page 29; thence South 00 Degrees 32 Minutes 24 Seconds West with said west line and the west line of Lot 4, Phase 4, Stateline Business Park as recorded in Plat Book 101 Page 25 a distance of 1828.91 feet to an iron pin set in the north line of C.O.S. "C", Phase 4, Stateline Business Park; thence North 89 Degrees 07 Minutes 48 Seconds West with said north and the north line of the Miles property as described in Book 77 Page 605 and the Buck and Lowdermilk property as described in Book 404 Page 589 a distance of 639.39 feet to an iron pin set in the east line of the Lowdermilk and Buck property as described in Book 493 Page 215; thence North 00 Degrees 24 Minutes 35 Seconds East with said east line a distance of 85.35 feet to an iron pin set in the north line of said Lowdermilk and Buck property; thence North 89 Degrees 07 Minutes 48 Seconds West with said north line a distance of 242.35 feet to a point in the east line of Swinnea Road (60 feet from centerline); thence North 00 Degrees 32 Minutes 24 Seconds East with the east line of Swinnea Road a distance of 1121.06 feet to an iron pin set at a point of curvature; thence northwestwardly along a curve to the left having a radius of 995.00 feet with the east line of Swinnea Road a distance of 288.81 feet (chord = North 07 Degrees 46 Minutes 31 Seconds

West 287.79 feet, Delta = 16 Degrees 37 Minutes 50 Seconds) to a point of tangency; thence North 16 Degrees 05 Minutes 26 Seconds West with the east line of Swinnea Road a distance of 39.76 feet to an iron pin set at a point of curvature; thence northwestwardly along a curve to the left having a radius of 995.95 feet with the east line of Swinnea Road a distance of 94.36 feet (chord = North 18 Degrees 48 Minutes 17 Seconds West 94.33 feet, Delta = 05 Degrees 25 Minutes 43 Seconds) to a point of tangency; thence North 21 Degrees 31 Minutes 09 Seconds West with the east line of Swinnea Road a distance of 89.96 feet to a point in the south line of the 1st Revision to Lot 5, Gail Plaza Subdivision as recorded in Plat Book 95 Page 17; thence South 89 Degrees 57 Minutes 43 Seconds East with said south line a distance of 65.04 feet to a point in the east line of said subdivision; thence North 00 Degrees 32 Minutes 24 Seconds East with the east line of said subdivision a distance of 121.61 feet to the point of beginning and containing 37.11 acres.

STATELINE BUILDING E:

Property description of Lot 4, Phase 4, Stateline Business Park as recorded in Plat Book 101 Page 25 in the Northwest Quarter of Section 20, Township 1 South, Range 7 West, City of Southaven, Desoto County, Mississippi and being more particularly described as follows:-

Commencing at pk nail found at the recognized and accepted Northwest Quarter of Section 20, Township 1 South, Range 7 West, City of Southaven, Desoto County, Mississippi, said pk nail being in Stateline Road; thence South 88 Degrees 59 Minutes 18 Seconds East with the south line of said Section 20 a distance of 1521.70 feet to a point; thence South 01 Degrees 00 Minutes 42 Seconds West a distance of 1278.03 feet to an iron pin set in the west line of Commerce Drive (68 foot right of way), said iron pin being the true point of beginning; thence South 19 Degrees 44 Minutes 16 Seconds East with the west line of said Commerce Drive a distance of 26.82 feet to a point of curvature; thence southeastwardly along a curve to the right having a radius of 486.00 feet with the west line of Commerce Drive a distance of 171.25 feet (chord = South 09 Degrees 38 Minutes 36 Seconds East 170.37 feet, Delta = 20 Degrees 11 Minutes 21 Seconds) to an iron pin set; thence South 00 Degrees 27 Minutes 05 Seconds West with the west line of Commerce Drive a distance of 942.22 feet to an iron pin set at a point of curvature; thence southwestwardly along a curve to the right having a radius of 25.00 feet with the west line of Commerce Drive a distance of 32.88 feet (chord = South 38 Degrees 08 Minutes 05 Seconds West 30.56 feet, Delta = 75 Degrees 22 Minutes 01 Seconds) to a point of reverse curve; thence southwestwardly along a curve to the left having a radius of 70.00 feet with Commerce Drive a distance of 95.75 feet (chord = South 36 Degrees 38 Minutes 00 Seconds West 88.46 feet, Delta = 78 Degrees 22 Minutes 12 Seconds) to an iron pin set in the north line of C.O.S. "C", Phase 4, Stateline Business Park as recorded in Plat Book 101 Page 25; thence North 76 Degrees 36 Minutes 21 Seconds West with said north line a distance of 213.03 feet to an iron pin set at an angle point; thence North 89 Degrees 32 Minutes 55 Seconds West with said north line a distance of 312.81 feet to an iron pin set at an angle point; thence North 76 Degrees 52 Minutes 16 Seconds West with said north line a distance of 121.42 feet to an iron pin set in the east line of Lot 2, Phase 2, Stateline Business Park as recorded in Plat Book 95 Page 15; thence North 00 Degrees 32 Minutes 24 Seconds East with said east line a distance of 1156.35 feet to an iron pin set in the south line of Lot 6, Phase 6, Stateline Business Park as recorded in Plat Book 101 Page 29; thence South 89 Degrees 32 Minutes 55 Seconds East with said south line a distance of 668.88 feet to the point of beginning and containing 19.25 acres.

EXHIBIT B TO SPECIAL WARRANTY DEEDPERMITTED EXCEPTIONSGENERAL EXCEPTIONS FOR BUILDING "A", "D" AND "E":

1. General Real Estate Taxes for the year 2008 and subsequent years, not yet due and payable.
2. All tenancies pursuant to written leases for any portion of the Property.
3. All matters that would be shown on a current and accurate survey.
4. Document recorded in Deed Book 485, Page 94, as amended by Document recorded on February 6, 2006, in Deed Book 520, Page 475, Office of the Chancery Clerk of DeSoto County, Mississippi.
5. Document recorded in Deed Book 462, Page 137.
6. Document recorded in Deed Book 402, Page 708, as affected by Document recorded in Deed Book 461, Page 592, as amended by Document dated December 23, 2003, recorded in Deed Book 461, Page 596, Office of the Chancery Clerk of DeSoto County, Mississippi.

ADDITIONAL EXCEPTIONS AS TO BUILDING "A":

1. Document dated June 18, 2004, and recorded in Deed Book 485, Page 278, aforesaid records.
2. Document dated August 24, 1965, and recorded in Deed Book 60, Page 237, aforesaid records.
3. Document recorded in Deed Book 525, Page 330, aforesaid records.
4. Document recorded in Deed Book 526, Page 504, aforesaid records.
5. Document recorded in Deed Book 526, Page 506, aforesaid records.
6. Document recorded in Deed Book 545, Page 569, aforesaid records.
7. Document recorded in Deed Book 525, Page 312, aforesaid records.
8. Declaration of Easements dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~756~~, aforesaid records.

ADDITIONAL EXCEPTIONS AS TO BUILDING "D":

1. Document dated June 18, 2004, and recorded in Deed Book 485, Page 282, aforesaid records.
2. Document dated June 18, 2004, and recorded in Deed Book 485, Page 280, aforesaid records.

3. Document dated June 18, 2004, and recorded in Deed Book 485, Page 278, aforesaid records.
4. Document dated June 18, 2004, and recorded in Deed Book 497, Page 795, and Deed Book 497, Page 797, aforesaid records.
5. Document dated August 31, 2004, and recorded in Deed Book 481, Page 720, aforesaid records.
6. Document recorded in Deed Book 350, Page 7, aforesaid records.
7. Drainage Easement dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~783~~ aforesaid records.
8. Declaration of Access Easement dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~774~~ aforesaid records.
9. Declaration of Easements dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~756~~ aforesaid records.

ADDITIONAL EXCEPTIONS AS TO BUILDING "E":

1. Document dated August 24, 1965, and recorded in Deed Book 60, Page 237, aforesaid records.
2. Document dated July 21, 1950, recorded in Deed Book 37, Page 293, aforesaid records.
3. Declaration of Access Easement dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~774~~ aforesaid records.
4. Declaration of Easements dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~756~~ aforesaid records.