

Record & Return to:
Cecile Emminger
Lawyers Title Insurance Corporation
Commonwealth Land Title Insurance Company
8928 Brittany Way
Tampa, FL 33619
File # TL508-000768

CFN 20090001237
OR BK 23017 PG 1831
RECORDED 01/05/2009 08:29:24
Palm Beach County, Florida
AMT 67,550,000.00
Doc Stamp 472,850.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1831 - 1836; (6pgs)

Prepared by:
Mayer Brown LLP
1909 K St NW
Washington, D.C., 20006

~~When recorded, return to:~~
Mayer Brown LLP
350 South Grand Avenue, 25th Floor
Los Angeles, California 90071
Attention: Brian Aronson

Tax Parcel ID Nos.: 74-43-43-22-14-004-0010

Space above this line for recorder's use.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this 30th day of DECEMBER, 2008, by CLPF-ESPERANTE PARTNERS, L.P., a Delaware limited partnership, whose address is c/o ING Clarion, 230 Park Avenue, 12th Floor, New York, New York 10169 (the "Grantor") in favor of SPUSV5 ESPERANTE, LP, a Delaware limited partnership, whose address is c/o CB Richard Ellis Strategic Partners, 515 S. Flower Street, Suite 3100, Los Angeles, California 90071 (the "Grantee").

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, to it in hand paid, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns forever, those certain parcels of land lying and being in the County of Palm Beach, State of Florida, as more particularly described on Exhibit "A" hereto.

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining; and

TO HAVE AND TO HOLD the above described Land, with the appurtenances, unto the said Grantee, its successors and assigns, in fee simple forever.

This conveyance is subject to the matters set forth on Exhibit "B" attached hereto and made a part hereof.

The Grantor hereby covenants with the Grantee that it is lawfully seized of the property in fee simple; that it has good right and lawful authority to sell and convey the property; that it hereby fully warrants the title to the property and will defend the same against the lawful claims of all persons claiming by, through or under said Grantor, but against none other.

DCDB01 20913727.3 08136506

IN WITNESS WHEREOF, Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized, the day and year first above written.

GRANTOR:

CLPF - ESPERANTE PARTNERS, L.P.,
a Delaware limited partnership

By: CLPF - Esperante Partners GP, LLC,
a Delaware limited liability company,
its General Partner

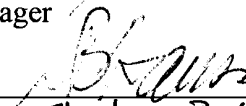
By: Clarion Lion Properties Fund Holdings, L.P.,
a Delaware limited partnership,
its Sole Member

By: CLPF-Holdings, LLC,
a Delaware limited liability company,
its General Partner

By: Clarion Lion Properties Fund Holdings REIT, LLC,
a Delaware limited liability company,
its Sole Member

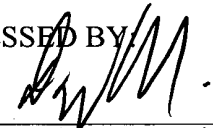
By: Clarion Lion Properties Fund, LLC,
a Delaware limited liability company,
its Managing Member

By: ING Clarion Partners, LLC,
a New York limited liability company,
its Manager


By: 
Name: Stephen B. Hansen
Title: Vice President

(seal)

WITNESSED BY:


Name: Douglas Wolski

WITNESSED BY:


Name: Elizabeth Cabral

STATE OF NEW YORK

COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 16 day of December, 2008,
by STEPHEN B HANSEN and _____, as
_____ and _____, respectively, of _____
_____, a _____,
on behalf of such _____, each of whom is personally known to me and did not
take an oath.

[NOTARY SEAL]

Alice M. McAvoy
Notary Public

Printed Name of Notary Public

My commission expires _____

ALICE M. McAVOY
Notary Public, State of New York
No. 01MC4928162
Qualified in Nassau County
Commission Expires April 18, 2010

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

Lots 1 through 18, Block D, PHILLIPS POINT, a Subdivision of the Town of West Palm Beach, Palm Beach County, Florida, as recorded in Plat Book 1, Page 52, Palm Beach County public records, less the North 10.00 feet of Block D, less the South 10.00 feet of Block D, less the East 5.00 feet of Block D; less the West 5 feet of Block D, and also less the following described parcel being that part of said Lot 5, Block "D", more particularly described as follows:

Commencing at the Northwest corner of Lot 4, Block D, run Southerly on the West line of said Lots 4 and 5, a distance of 90 feet more or less to a point on the existing North right-of-way line of Okeechobee Road, said right-of-way lying 10 feet Northerly of and parallel with the South line of said Lot 5; thence South 88°23'34" East along said right-of-way line, a distance of 81.95 feet to the POINT OF BEGINNING; thence continue South 88°23'34" East, a distance of 43.05 feet to the East line of said Lot 5; thence North 01°36'26" East along said East line, a distance of 29.0 feet; thence South 46°36'26" West, a distance of 26.87 feet to a point on a line 20 feet Northerly of and parallel with the South line of said Lot 5; thence along said parallel line North 88°23'34" West, a distance of 11.68 feet to a point on a curve concave Westerly and having a tangent bearing South 13°42'45" West through said point; thence Southwesterly along said curve having a central angle of 12°40'00" and a radius of 930 feet through an angle of 00°15'44" for a distance of 4.26 feet; thence departing from said curve, run South 64°37'27" West, a distance of 12.87 feet to the POINT OF BEGINNING.

ALSO LESS AND EXCEPT the airspace consisting of the 18th, 19th and 20th floors of the building located on the above-described property and lying between the upper interior surface of the unfinished floor slab of the 18th floor at elevation 233.25 and the lower interior surface of the unfinished ceiling of the 20th floor at elevation 266.82; said elevations are based on the National Geodetic Vertical Datum of 1929, the same being the portion of the above described property which was submitted to condominium ownership by Declaration of Condominium recorded in Official Records Book 6034, Page 1175, as amended in Official Records Book 6065, Page 1085 and Official Records Book 6105, Page 1708, public records of Palm Beach County, Florida.

PARCEL 2:

Easements for purposes of subsurface structure foundation encroachment upon the East 1.2 feet, more or less, of the West 5.00 feet of Block D, PHILLIPS POINT, according to the plat thereof, recorded in Plat Book 1, Page 52, public records of Palm Beach County, Florida, as reserved in Deed recorded on January 28, 1987 in Official Records Book 5155, Page 1855, public records of Palm Beach County, Florida.

PARCEL 3:

Easements benefiting Parcel 1 (above), as set forth in Paragraphs 2.3 and 2.4 of the Declaration of Master Covenants, Easements and Restrictions and Master Deed for the

Esperante Building, recorded in Official Records Book 6034, Page 1106, together with Assignment of Rights Under Declaration of Master Covenants, Easements & Restrictions and Master Deed for The Esperante Building recorded December 5, 1991 in Official Records Book 7045, Page 698, public records of Palm Beach County, Florida.

This is not a certified copy

EXHIBIT B

PERMITTED EXCEPTIONS

1. Taxes and assessments for the year 2009 and subsequent years.
2. Restrictions, covenants, conditions and easements, which include provisions for a private charge or assessment, and provide for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant, as contained in the Declaration of Master Covenants, Easements & Restrictions and Master Deed for The Esperante Building dated April 6, 1989 and recorded April 17, 1989 in Official Records Book 6034, page 1106, together with Assignment of Rights Under Declaration of Master Covenants, Easements & Restrictions and Master Deed for The Esperante Building as recorded in Official Records Book 7045, page 698.
3. Terms and conditions as to the easement(s) set forth in Paragraphs 2.3 and 2.4 of Declaration of Master Covenants, Easements & Restrictions and Master Deed for The Esperante Building dated April 6, 1989 and recorded April 17, 1989 in Official Records Book 6034, page 1106, together with Assignment of Rights Under Declaration of Master Covenants, Easements & Restrictions and Master Deed for The Esperante Building as recorded in Official Records Book 7045, page 698.
4. Rights of tenants, as tenants only, under unrecorded lease agreements, which lease agreements contain no rights of first refusal or any other purchase options with respect to the insured land.