

DEED

WHEN RECORDED, RETURN TO:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Steven C. Stickler, Esq.

NCS-481984

SPECIAL WARRANTY DEED

THE GRANTOR, Granite Southlands Town Center LLC, a Delaware limited liability company, whose address is c/o BlackRock Realty Advisors, 40 East 52nd Street, 7th Floor, New York, NY 10022, for and in consideration of Ten Dollars and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, in hand paid, conveys and warrants to NWSL Town Center LLC, a Delaware limited liability company (the "Grantee"), whose address is 575 Fifth Avenue, 23rd Floor, New York, NY 10017, the real estate described in Exhibit A attached hereto and made a part hereof, situate, lying and being in the County of Arapahoe, State of Colorado (the "Land"), and all rights, privileges, tenements, hereditaments, easements and appurtenances belonging to the Land; and

TOGETHER WITH all of the Grantor's right, title and interest, if any, in and to all buildings, structures and other improvements located on the Land, and any and all fixtures attached to or incorporated within such buildings, structures and other improvements, if any.

The Land and all of the property and property rights described above shall be referred to herein as the "Property".

SUBJECT TO the matters described on Exhibit B attached hereto and made a part hereof (collectively, the "Permitted Exceptions"), belonging, or in anywise appertaining thereto.

TO HAVE AND TO HOLD the Property above bargained and described with the appurtenances, unto the Grantee, and its successors and assigns forever. The Grantor, for itself and its successors and assigns does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above bargained Property, subject to the Permitted Exceptions, in the quiet and peaceable possession of the Grantee, and its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor, but not otherwise.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, GRANTOR HAS CAUSED ITS DULY AUTHORIZED REPRESENTATIVE TO EXECUTE THIS INSTRUMENT AS OF THE DATE HEREINAFTER WRITTEN.

DATED this 20th day of July, 2012.

GRANTOR:

Granite Southlands Town Center LLC,
a Delaware limited liability company

By: **BlackRock Granite Property Fund, L.P.,** a Delaware limited partnership, its Sole Member

By: **BlackRock Granite Property Fund, LLC,** a Delaware limited liability company, its General Partner

By: **BlackRock Granite Property Fund, Inc.,** a Maryland corporation, its Sole Member

By: *Andrew Piekarski*
Name: Andrew Piekarski
Its: Co-Chief Executive Officer

STATE OF NEW YORK §
§ s.s.
COUNTY OF NEW YORK §

The foregoing instrument was acknowledged before me this 20th day of July, 2012, by Andrew Piekarski, the Co-Chief Executive Officer of BlackRock Granite Property Fund, Inc., a Maryland corporation, sole member of BlackRock Granite Property Fund, LLC, a Delaware limited liability company, sole general partner of BlackRock Granite Property Fund, L.P., a Delaware limited partnership, sole member of Granite Southlands Town Center LLC, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that (s)he executed the same for the purposes therein contained as her/his free act and deed and the free act of Granite Southlands Town Center LLC.

[Signature]
Notary Public
My Commission Expires: March 21, 2015

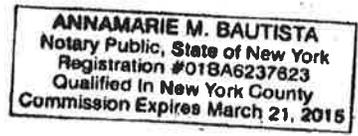


EXHIBIT A

Description of Land

Southlands Town Center

The land situated in the County of Arapahoe, State of Colorado and is described as follows:

Parcel 1:

Lots 1, 2, 3, 5, 6, 7, 8 and 10, Block 1,
Southlands Subdivision Filing No. 16,
County of Arapahoe,
State of Colorado.

Parcel 2:

Lot 4, Block 1,
Southlands Subdivision Filing No. 16, Amendment 1,
County of Arapahoe,
State of Colorado.

Parcel 3:

A non-exclusive easement for roadways, walkways, ingress, egress, parking of motor vehicles, loading and unloading of commercial and other vehicles as more particularly described in Easements with Covenants and Restrictions Affecting Land recorded December 12, 2003 as Reception No. B3265873, as amended by the First Amendment to Easements with Covenants and Restrictions Affecting Land recorded September 17, 2004 as Reception No. B4165651.

Parcel 4

Non-exclusive easements as more particularly described in Master Declaration of Easements, Covenants, Conditions and Restrictions recorded June 22, 2004 as Reception No. B4112093, as amended by the First Amendment to Master Declaration of Easements, Covenants, Conditions and Restrictions recorded January 25, 2006 as Reception No. B6011092, and as further amended by the Second Amendment to Master Declaration of Easements, Covenants, Conditions and Restrictions recorded August 15, 2007 as Reception No. B7105612.

Permitted Title Exceptions

Southlands Town Center

1. Survey exceptions to be updated.
2. Taxes for the year 2012, a lien not yet due and payable.
3. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
4. Reservations by the Union Pacific Land Company of (1) All oil, coal and other minerals underlying the land, (2) The exclusive right to prospect for, mine and remove oil, coal and other minerals, and (3) The right to ingress and egress and regress to prospect for, mine and remove oil, coal and other minerals, all as contained in Deed recorded April 20, 1914 in Book 66 at Page 28, and any and all assignments thereof or interests therein.

NOTE: Deeds regarding said reservations in connection therewith recorded August 27, 1925 in Book 207 at Page 302, April 16, 1971 in Book 1920 at page 247, July 20, 1977 in Book 2620 at Page 139, July 15, 1983 in Book 3915 at Page 672 and November 23, 1998 at Reception No. A8189797.

5. Reservation of minerals as set forth in Deed recorded January 17, 1961 in Book 1236 at Page 393.
6. Reservation of minerals as set forth in Deed recorded May 24, 1961 in Book 1261 at Page 106.
7. Request for Notification of Surface Development in connection therewith recorded May 16, 2002 at Reception No. B2090960.
8. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Southland Metropolitan District No. 1, as evidenced by instrument recorded December 4, 2002 at Reception No. B2230837, January 14, 2004 at Reception No. B4008360 and March 2, 2004 at Reception No. B4037569.

NOTE: General Disclosure and Common Questions Regarding Southland Metropolitan District No. 1 in connection therewith recorded March 5, 2004 at Reception No. B4041617.

NOTE: Memorandum Regarding Resolution Pertaining to General Operations Fee in connection therewith recorded May 11, 2011 at Reception No. D1044974.

9. Terms, conditions, provisions, obligations and agreements as set forth in the Southlands Framework Development Plan recorded September 17, 2003 at Reception No. B3206974.

NOTE: Resolutions Regarding the Imposition of Facilities Fees in connection therewith recorded March 26, 2003 at Reception No. B3062491 and February 4, 2004 at Reception No. B4022064 and August 9, 2004 at Reception No. B4141216.

10. An easement for utilities and incidental purposes granted to Public Service Company of Colorado, as set forth in an instrument recorded December 8, 2003 at Reception No. B3261589.

11. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easements With Covenants and Restrictions Affecting Land ("ECR") recorded December 12, 2003 at Reception No. B3265873 and First Amendment recorded September 17, 2004 at Reception No. B4165651.
12. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Utility Easement recorded January 5, 2004 at Reception No. B4000798.
13. Covenants, conditions, restrictions and provisions as set forth in Master Declaration of Easements, Covenants, Conditions and Restriction recorded June 22, 2004 at Reception No. B4112093 and First Amendment recorded January 25, 2006 at Reception No. B6011092 and Second Amendment recorded August 15, 2007 at Reception No. B7105612, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin, and any and all amendments, assignments, or annexations thereto.

NOTE: Assignment and Assumption of Declarant in connection therewith recorded December 12, 2008 at Reception No. B8135492 and B8135493.

14. Terms, conditions, provisions, obligations and agreements as set forth in the Air Rights Covenant and Avigation Easement recorded October 15, 2004 at Reception No. B4182352.
15. An easement for water, sewer and storm drainage and incidental purposes granted to City of Aurora, as set forth in an instrument recorded November 1, 2004 at Reception No. B4191769.
16. Restrictions as set forth in Memorandum of Lease recorded December 23, 2004 at Reception No. B4220906 and B4220907.
17. An easement for water, sewer and storm drainage and incidental purposes granted to City of Aurora, as set forth in an instrument recorded April 4, 2005 at Reception No. B5047738.
18. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Southlands Subdivision, Filing No. 10, recorded May 25, 2005 at Reception No. B5075993.

NOTE: Quit Claim Deed of certain easements in connection therewith recorded March 8, 2007 at Reception No. B7029830 and June 4, 2007 at Reception No. B7070405.

19. Terms, conditions, provisions, obligations and agreements as set forth in the Southlands CSP Filing Number 11 Phase A recorded May 25, 2005 at Reception No. B5075994.
20. Terms, conditions, provisions, obligations and agreements as set forth in the Southlands CSP Filing Number 11 Phase B recorded May 25, 2005 at Reception No. B5075995.
21. Terms, conditions, provisions, obligations and agreements as set forth in the Revocable License recorded July 18, 2005 at Reception No. B5105667.
22. Terms, conditions, provisions, obligations and agreements as set forth in the Sixty-Foot Yard Declaration recorded August 3, 2005 at Reception No. B5114567.
23. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded November 23, 2005 at Reception No. B5176604.
24. Terms, conditions, provisions, obligations, easements and agreements as set forth in the License Agreement recorded December 14, 2006 at Reception No. B6175748.

25. An easement for water, sewer and storm drainage and incidental purposes granted to City of Aurora, as set forth in an instrument recorded January 22, 2007 at Reception No. B7009264.
26. An easement for water, sewer and storm drainage and incidental purposes granted to City of Aurora, as set forth in an instrument recorded March 8, 2007 at Reception No. B7029832.
27. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Southlands Subdivision, Filing No. 16, recorded June 4, 2007 at Reception No. B7070407.
28. Terms, condltions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded June 24, 2008 at Reception no. B8072674.
29. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded June 24, 2008 at Reception no. B8072675.
30. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Southlands Subdivision, Filing No. 16, Amendment No. 1, recorded December 12, 2008 at Reception No. B8135141.
31. Terms, Conditions, Provisions, Burdens and Obligations as set forth in Southlands CSP, Filing Number 11 Phase C with Waivers recorded May 25, 2005 at Reception No. B5075996.
32. The rights of parties in possession by reason of any unrecorded lease or leases or month to month tenancies affecting any portion of the within described property.
33. Lease by and between Southlands Colorado, LLC, as lessor, and Colorado Cinema Group, as lessee, as evidenced by Memorandum of Lease recorded January 26, 2005 at Reception No. B5011545.
34. Lease by and between Southlands Power Center, LLC, as lessor, and Barnes & Noble Booksellers, Inc., as lessee, as evidenced by Memorandum of Lease recorded March 25, 2005 at Reception No. B5042580 and B5042581.
35. Intentionally Omitted.
36. Lease by and between Southlands Colorado, LLC, as lessor, and Gap Inc., as lessee, as evidenced by Memorandum of Lease recorded April 21, 2005 at Reception No. B5056661 and B5056662.
37. Lease by and between Southlands Colorado, LLC, as lessor, and TSA Stores, as lessee, as evidenced by Memorandum of Lease recorded April 26, 2005 at Reception no. B5058951.
38. Intentionally Omitted.
39. Lease by and between Southlands Colorado, LLC, as lessor, and Gap Inc., as lessee, as evidenced by Memorandum of Lease recorded September 22, 2005 at Reception No. B5143313.
40. Lease by and between Alberta Town Center LLC, as lessor, and Verizon Wireless, as lessee, as evidenced by Memorandum of Lease recorded September 22, 2006 at Reception No. B6136303.