

Prepared by and
When recorded mail to:

Realty Income Properties 4, LLC
c/o Realty Income Corporation
Attn: Legal Department
600 La Terraza Boulevard
Escondido, CA 92025
(760) 317-2910

SPECIAL WARRANTY DEED

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **ALBERTSON'S LLC**, a Delaware limited liability company ("**Grantor**"), hereby conveys to **REALTY INCOME PROPERTIES 4, LLC**, a Delaware limited liability company ("**Grantee**"), that certain parcel of land located in Milton, County of Santa Rosa, State of Florida, and legally described on **Exhibit A** attached hereto and incorporated herein by this reference (the "**Property**"), together with all buildings and other improvements located thereon, if any, and all and singular the rights, privileges and appurtenances thereto in any manner belonging to said Grantor.

It is expressly agreed that Grantor reserves and excepts from this conveyance, for Grantor and Grantor's successors and assigns, all oil, gas and other minerals on, in and under all of the Property, and that the Property conveyed hereunder does not include any such oil, gas and other minerals. The excepted and reserved mineral interest is subject to any valid, recorded oil, gas and/or other mineral lease or leases that cover the interest reserved, but includes all delay rentals, royalties, and other rights and payments due or to become due under the terms of such lease or leases to the lessor, the lessor's successors and assigns. On termination of any or all of such leases, the interest of the lessee shall revert to Grantor or Grantor's successors and assigns. Grantor shall have no rights of surface ingress and egress on the Property in relation to the excepted and reserved mineral interest. Grantor does not, however, waive its right to use, exploit, develop and produce the oil, gas and other minerals under the Property by pooling or by wells drilled and other operations conducted from surface locations outside the Property, including, without limitation, wells drilled horizontally or directionally under or through the subsurface of the Property, whether or not the directional wells are bottomed under the Property or lands pooled therewith.

And Grantor, for itself, and its successors, does covenant, promise and agree, to and with Grantee, its successors and assigns, that it has not done or suffered to be done, anything whereby the property hereby granted is, or may be, in any manner encumbered or charged, except as herein recited; and that said property against all persons lawfully claiming, or to claim the same, by through and under Grantor, but not otherwise, Grantor will **WARRANT AND DEFEND**, subject to: current taxes not yet due and payable; patent reservations; all leases, liens, covenants, conditions, restrictions, reservations, easements, encumbrances and declarations or other matters of record or to which reference is made in the public record, including those matters set forth in **Exhibit B** attached hereto and incorporated herein by this reference (the "**Permitted Exceptions**"); the state of facts which a physical inspection, or accurate survey, of the Property

would reveal; and the applicable zoning and use regulations of any municipality, county, state, or the United States affecting the Property.

[The remainder of this page is intentionally left blank.]

Grantor binds itself and its successors to warrant and defend the title as against the acts of Grantor and none other, subject to the matters set forth above.

DATED as of the 18th day of October, 2010.

WITNESSES:

Nicole Sietloff
Print Name: Nicole Sietloff

Cassie Somerville
Print Name: Cassie Somerville

GRANTOR:

ALBERTSON'S LLC,
a Delaware limited liability company

By: Justin C. Dye
Name: Justin C. Dye
Title: Chief Strategy Officer

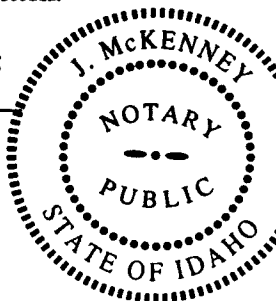
STATE OF IDAHO)
) ss.
COUNTY OF ADA)

On this 18th day of October, 2010, before me, the undersigned, a Notary Public in and for said State, personally appeared Justin C. Dye to me known to be the Chief Strategy Officer of ALBERTSON'S LLC, the limited liability company that executed the foregoing instrument, and acknowledged to me that the said instrument is the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the said instrument.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.

My commission expires:

12/6/2010



J. McKenney
Notary Public in and for the
State of Idaho
Residing at Boise

EXHIBIT A TO DEED**LEGAL DESCRIPTION**

That portion of Block 10, BRONNUM HEIGHTS, SANTA ROSA COUNTY, FLORIDA, according to Plat filed in Plat Book A, at Page 97 of the Public Records of said County described as follows:

Commencing at the Southeast corner of Lot 5 of said Block 10, thence North $31^{\circ}11'40''$ East along the Northern right of way line of U.S. Number 90 to a concrete monument a distance of 6.94 feet for a Point of Beginning; thence continue North $31^{\circ}11'40''$ East along said right of way line a distance of 200.00 feet to a concrete monument; thence North $58^{\circ}48'20''$ West 198.78 feet to a concrete monument; thence South $31^{\circ}33'40''$ West 198.78 feet to a concrete monument in the Easterly right of way line of State Road Number 89; thence South $58^{\circ}26'50''$ East, along said right of way, a distance of 200.00 feet to the Point of Beginning.

LESS AND EXCEPT THE FOLLOWING

That portion of Block 10, BRONNUM HEIGHTS, SANTA ROSA COUNTY, FLORIDA, according to Plat filed in Plat Book A, at Page 97 of the Public Records of said County described as follows:

Commencing at the Southeast corner of Lot 5 of said Block 10, thence North $31^{\circ}11'40''$ East along the Northern right of way line of U.S. Number 90 to a concrete monument a distance of 6.94 feet for the Point of Beginning; thence continue North $31^{\circ}11'40''$ East along said right of way line a distance of 200.00 feet to a concrete monument; thence North $58^{\circ}48'20''$ West 198.78 feet to a concrete monument; thence South $31^{\circ}33'40''$ West 198.78 feet to a concrete monument in the Easterly right of way line of State Road Number 89; thence South $58^{\circ}26'50''$ East, along said right of way, a distance of 200.00 feet to the Point of Beginning; lying within the following described boundaries: Commence at a 0.102 meter by 0.102 meter concrete monument (no I.D.) marking the Southeast corner of Section 4, Township 1 North, Range 28 West, Santa Rosa County, Florida; thence North $87^{\circ}03'52''$ West 393.046 meters (1,289.52 feet) along the South line of said Section 4 to a point on the centerline of Survey of State Road 10, as shown on F.D.O.T. Right of way Map 58001-2514, Sheet 3 of 22; thence departing said South Section line, run North $32^{\circ}47'42''$ East 55.212 meters (181.14 feet) along said centerline of survey of State Road 10 to a point on the centerline of survey of State Road 89, as shown on said right of way map; thence departing said centerline of survey of State Road 10, run North $56^{\circ}59'34''$ West 99.204 meters (325.47 feet) along said centerline of survey of State Road 89; thence departing said centerline of survey, run North $33^{\circ}00'26''$ East 15.240 meters (50.00 feet) to the existing Northeasterly right of way line (100 foot right of way) of said State Road 89 and the Point of Beginning; thence North $56^{\circ}59'34''$ West 68.185 meters (223.70 feet) along said existing Northeasterly right of way line of State Road 89 to the beginning of a tangent curve, concave Northeasterly, having a radius of 566.954 meters (1,860.08 feet); thence run Northwesterly 71.580 meters (234.84 feet) along said existing Northeasterly right of way line of State Road 89 and said curve, through a central angle of $07^{\circ}14'02''$ to end of curve, and the existing Southeasterly right of way line (60 foot right of way) of Thompson Drive; thence departing said

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Northeasterly right of way line run North $33^{\circ}42'16''$ East 2.778 meters (9.11 feet) along said existing Southeasterly right of way line of Thompson Drive to the beginning of a non-tangent curve, concave Northeasterly, having a radius of 564.194 meters (1,851.03 feet); thence departing said existing Southeasterly right of way line of Thompson Drive, from a tangent bearing of South $49^{\circ}43'36''$ East, run Southeasterly 71.548 meters (234.74 feet) along said curve, through a central angle of $07^{\circ}15'57''$ to end of curve; thence South $56^{\circ}59'34''$ East 122.113 meters (400.63 feet); thence South $72^{\circ}43'17''$ East 7.378 meters (24.21 feet) to the existing Northwesterly right of way line of State Road 10; thence South $32^{\circ}47'42''$ West 4.760 meters (15.62 feet) along said existing Northwesterly right of way line to an intersection with said existing Northeasterly right of way line of State Road 89; thence North $56^{\circ}59'34''$ West 61.047 meters (200.28 feet) along said existing Northeasterly right of way line to the Point of Beginning.

EXHIBIT B TO DEED
PERMITTED EXCEPTIONS

#4493

1. Taxes for the year 2010, and subsequent years, a lien not yet due or payable.
2. Any facts, rights, interests or claims that may exist or arise by reason of the matters disclosed by an ALTA/ACSM survey made by GeoMap Technologies Inc., on September 29, 2010, designated Job Number 2010024.
3. Easement granted to Gulf Power Company by instrument recorded in Deed Book 121, Page 244.
4. The terms, provisions and conditions contained in that certain Declaration of Restrictions, Grant of Easements and Common Area Maintenance Agreement recorded in O.R. Book 2116, Page 1569, re-recorded in O.R. Book 2205, Page 501.
5. The terms, provisions and conditions contained in that certain Reciprocal Easement Agreement With Covenants, Conditions and Restrictions recorded in O.R. Book 2853, Page 50.
6. The terms, provisions and conditions contained in that certain Non-Access Easement Reservation recorded in O.R. Book 2854, Page 1231.
7. Sewer Utility Easement recorded in O.R. Book 2966, Page 1537.