



Acquisition Criteria

The Fund

WINDSOR REALTY FUND – VII (WRF-VII)

- Recently closed \$500 million fully discretionary fund with top pension fund sponsorship
- Typical transaction size - \$15 million to \$70 million
- Stabilized, lease-up/value-add, and development deals
- Development can be joint venture deals with local developers where WRF-VII will provide most of the equity and the developer will receive preferred returns and promotes over an agreed upon hurdle rate. GID can also perform new development directly.

TARGET PROPERTY

- Relatively newer (1985 and later)
- Multiple buildings in one location
- Functionally efficient buildings located in a controlled business park
- Multi-tenant buildings or easily divisible single-tenant buildings
- Immediate access to highways and proximity to executive housing
- 18-28 foot clear heights
- Office percentage between 25% and 70%
- In markets where business parks are not the predominant venue for flex industrial property, groupings of flex buildings will be considered.





Acquisition Criteria

Sample Deals

STABILIZED ACQUISITION Austin TX 384,174 square feet

- Six-building business park located in the heart of Austin, TX close to I-35, Highway 1 (MoPac), and Rte 183, thus providing tenants ideal access to retail amenities and housing
- Property was built in 1997 and is currently 60% office finish
- Extended escrow period to accommodate seller's tax considerations
- Property was 93% occupied when contract signed in May 2006
- Signed lease bringing occupancy to 98% prior to closing in November 2006



LEASE-UP ACQUISITION Phoenix AZ 135,330 square feet

- Five-building business park located in Chandler submarket of Phoenix in heart of growing high-tech area surrounded by executive housing and upscale retail
- Property was built in 2004 and was 62% occupied when purchased in May 2006
- Performed due diligence and posted hard earnest money in less than 30 days
- Signed leases to bring property to 90% leased in first 6 months of ownership



JOINT VENTURE DEVELOPMENT Dallas TX 200,100 square feet

- Six-building business park located 15 miles Northeast of DFW airport in The Colony submarket of Dallas, TX along Highway 121 and adjacent to North Dallas Tollway with excellent access to retail amenities, highways, and housing
- Construction to commence 1st Quarter 2007 on all six buildings
- Project is part of a mixed use development (residential, office, flex, hotel, retail) with three separate ownership groups
- Land closing occurred November 2006
- Joint venture is the third commenced in two years with same partner







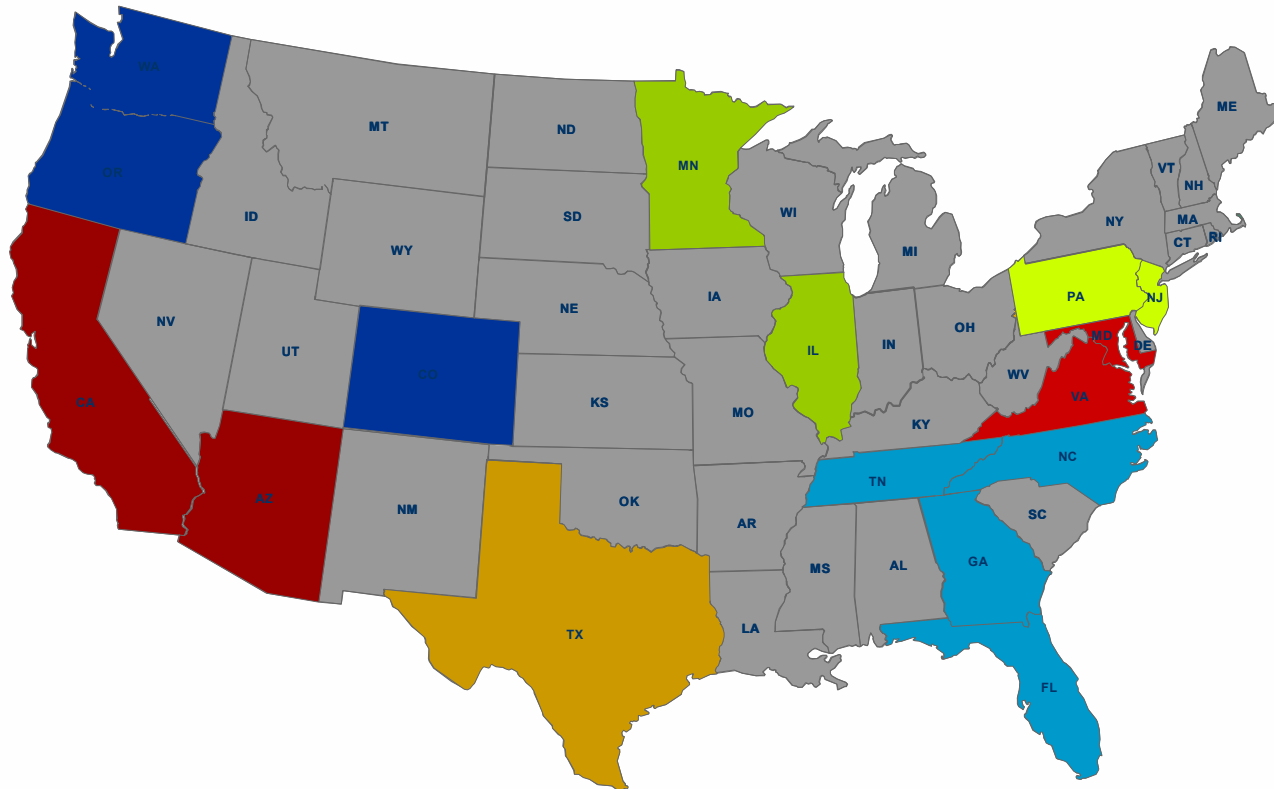
Acquisition Criteria

Target Markets

Thad Palmer
 **Northwest**
 Portland
 Seattle
 Denver


Rich Ross
 **West**
 San Francisco/Oakland
 San Diego
 Phoenix

Gary Kroll
 **Texas**
 Austin
 Dallas
 Houston



Gary Kroll
 **Midwest**
 Chicago
 Minneapolis

 **Mid-Atlantic**
 Maryland
 Virginia

 **Southeast**
 Atlanta
 Raleigh
 Tampa
 Orlando
 Jacksonville
 South Florida
 Memphis

Bill Chiasson
 **Northeast**
 Philadelphia
 New Jersey

Robert Karp is the contact and directs all development activities in all regions



THE GENERAL
INVESTMENT &
DEVELOPMENT
COMPANIES

Flex/Industrial Fund

Acquisition Criteria

GID

GID is a privately held, diversified investment company founded in 1960. Our primary focus is to generate superior risk-adjusted returns by investing in Flex/Industrial, Multi-Family and Suburban Office real estate, where we possess transactional and operational expertise. We employ approximately 400 people at our headquarters office in Boston, Massachusetts and at regional and property offices located across the United States.

GID as an organization spends considerable time on prebid due diligence and then moves quickly towards closing with no financing contingency.

GID's portfolio of real estate is valued at more than \$2.5 billion dollars.

MULTI-FAMILY FUNDS

- Windsor Realty Fund – III, Windsor Realty Fund – V, and Windsor Columbia Realty Fund
- Seeking stabilized, lease-up/value-add, and development deals
- Target larger “24-hour cities” such as New York, Philadelphia, Washington, Atlanta, Chicago, Phoenix and many other Sunbelt and west coast cities
- Purchasing capacity exceeds \$1.7 billion in this product type. GID sold \$1.3 billion in 2005 and acquired \$500 million in 2006.





THE GENERAL
INVESTMENT &
DEVELOPMENT
COMPANIES

Flex/Industrial Fund

Acquisition Criteria

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GID's further acquisition effort is directed by regional teams searching for multiple product types. These teams are led by:

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