



Windsor Realty Funds

The General Investment & Development Companies (“GID”), founded in 1960, is a privately held group of real estate investment companies with substantial interests in both multifamily and commercial real estate throughout the United States. These interests are held by a series of institutional investment vehicles sponsored by GID, known as the Windsor Realty Funds, and by GID for GID’s own account. GID has developed and/or acquired over 40,000 multifamily units and over 13.4 million sf of office and industrial/flex space. Today, GID and its affiliated portfolios include over 12,000 apartment units in 14 states and over 6.7 million sf of commercial property.

GID is based in Boston and has an acquisition office in the San Francisco Bay Area, as well as regional property management offices in Atlanta, Arlington (VA), Denver, and Waltham (MA). GID is highly regarded by the real estate investment community for its professionalism, integrity, and financial strength. Our joint ventures with some of the country’s largest and most sophisticated pension funds are a testament to these qualities.

In 1997, the California Public Employees’ Retirement System (“CalPERS”) selected GID as a partner with the mandate to acquire and operate a national multifamily portfolio. Called Windsor Realty Fund-III (“WRF-III”), this joint venture is an equity co-investment limited partnership in which GID serves as general partner, portfolio manager, asset manager and property manager. Since WRF-III’s inception, GID has acquired 37 properties containing 11,790 units for \$1.36 billion on WRF-III’s behalf. The acquisition objectives of and the equity allocation for WRF-III are determined on an annual basis and ***GID enjoys full discretion over the acquisition and disposition decisions in the Fund.***

In 2003, the California State Teachers’ Retirement System (“CalSTRS”) selected GID as a partner with the mandate to acquire and operate a national multifamily portfolio. Called Windsor Realty Fund-V (“WRF-V”), this joint venture is an equity co-investment limited liability company in which GID serves as managing member, portfolio manager, asset manager and property manager. Since WRF-V’s inception, GID has acquired \$341 million of apartment properties on WRF-V’s behalf. The acquisition objectives of WRF-V are determined on an annual basis and ***GID has full discretion over all acquisition and disposition decisions.***

In 2005, the Oregon Public Employees’ Retirement Fund (“OPERF”) selected GID as a partner with the mandate to acquire and operate a national multifamily portfolio. Called Windsor Columbia Realty Fund (“WCRF”), this joint venture is an equity co-investment limited liability company in which GID serves as managing member, portfolio manager, asset manager and property manager. Since WCRF’s inception, GID has acquired over \$510 million of apartment properties on WCRF’s behalf. The acquisition objectives of WCRF are determined on an annual basis and ***GID has full discretion over all acquisition and disposition decisions.***

For WRF-III, WRF-V and WCRF we seek either single-asset or portfolio acquisitions of multifamily properties of at least 200 units to acquire on either an all-cash basis or subject to existing assumable financing. Target properties include stabilized “A” and “B” properties, as



well as new construction development joint-venture or pre-sale acquisitions and properties requiring renovation and/or repositioning.

In 2002, the pension fund of a Fortune 100 Company selected GID as a suburban office co-investment partner. This equity co-investment partnership between GID and the pension fund of a Fortune 100 Company, is named Windsor Realty Fund-IV (“WRF-IV”), with GID serving as the general partner, portfolio manager and asset manager. WRF-IV is currently fully invested after the successful acquisition of over \$215 million of suburban office properties. ***GID has full discretion over all acquisition and disposition decisions.***

Finally, in 2006, CalPERS, OPERF, and the pension fund of a Fortune 100 Company each invested with GID as a co-investment partner in a \$500 million commingled fund named Windsor Realty Fund-VII (“WRF-VII”) with a mandate to acquire and develop a national flex/industrial portfolio. Since WRF-VII’s inception, GID has acquired over \$265 million of flex/industrial properties on WRF-VII’s behalf. The acquisition objectives of WRF-VII are determined on an annual basis and ***GID has full discretion over all acquisition and disposition decisions.***

For WRF-VII, GID seeks both single asset and portfolio acquisitions of well-located properties that are less than 20 years old; have a business park setting with convenient access to interstate highways and executive housing. Target acquisitions would have 25% to 70% office space, contain over 150,000 sf and range in price from \$15 million to \$70 million. Target properties include buildings with attached land for additional development as well as joint venture development opportunities.

In summary, GID is an extremely well capitalized owner/operator with significant fully discretionary capital for investment grade multifamily and flex/industrial assets. Additional information regarding GID can be found at www.generalinvestment.com.