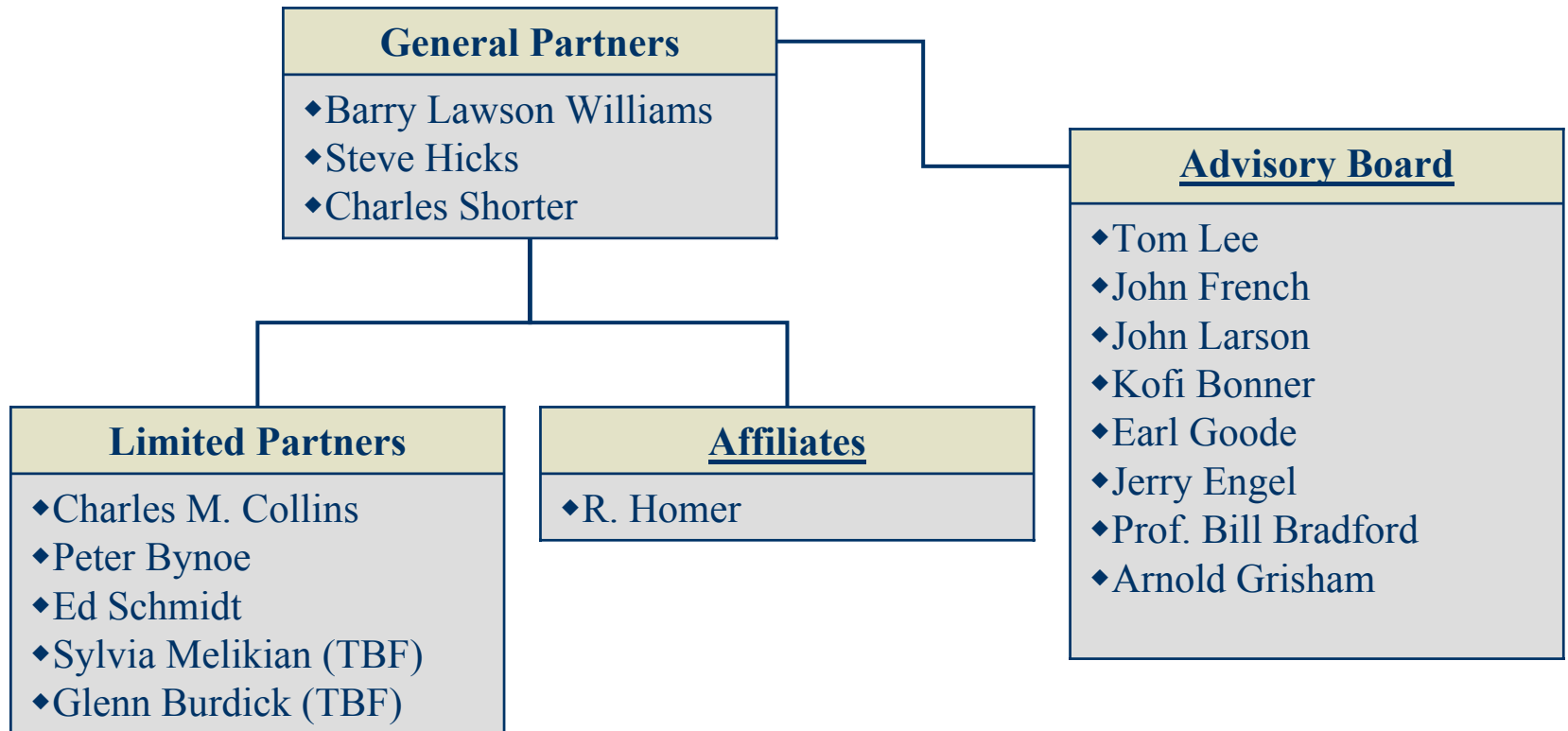




Williams Pacific Ventures II

Overview of Strategic Real Estate Investment Fund

Background on WPV II Principals



Williams Pacific Ventures II

WPV II is based on three premises:

1. WPV II can most effectively provide the needed intermediary role between midsize local developers and institutional capital. WPV II has the ability to a) identify midsize developers and attractive development opportunities; b) provide the value-added services, etc.; and c) translate/monitor investment objectives.
2. WPV II has extensive relationships with midsize developers who can effectively expand their development scope if they could improve their access to capital, development of key skills and access to partnering opportunities.
3. WPV II can capitalize on attractive project/land acquisitions in this depressed market and can effectively deploy capital over the next three to five years by focusing on similar residential and office projects in multiple markets where WPV II has relationships and infrastructure.

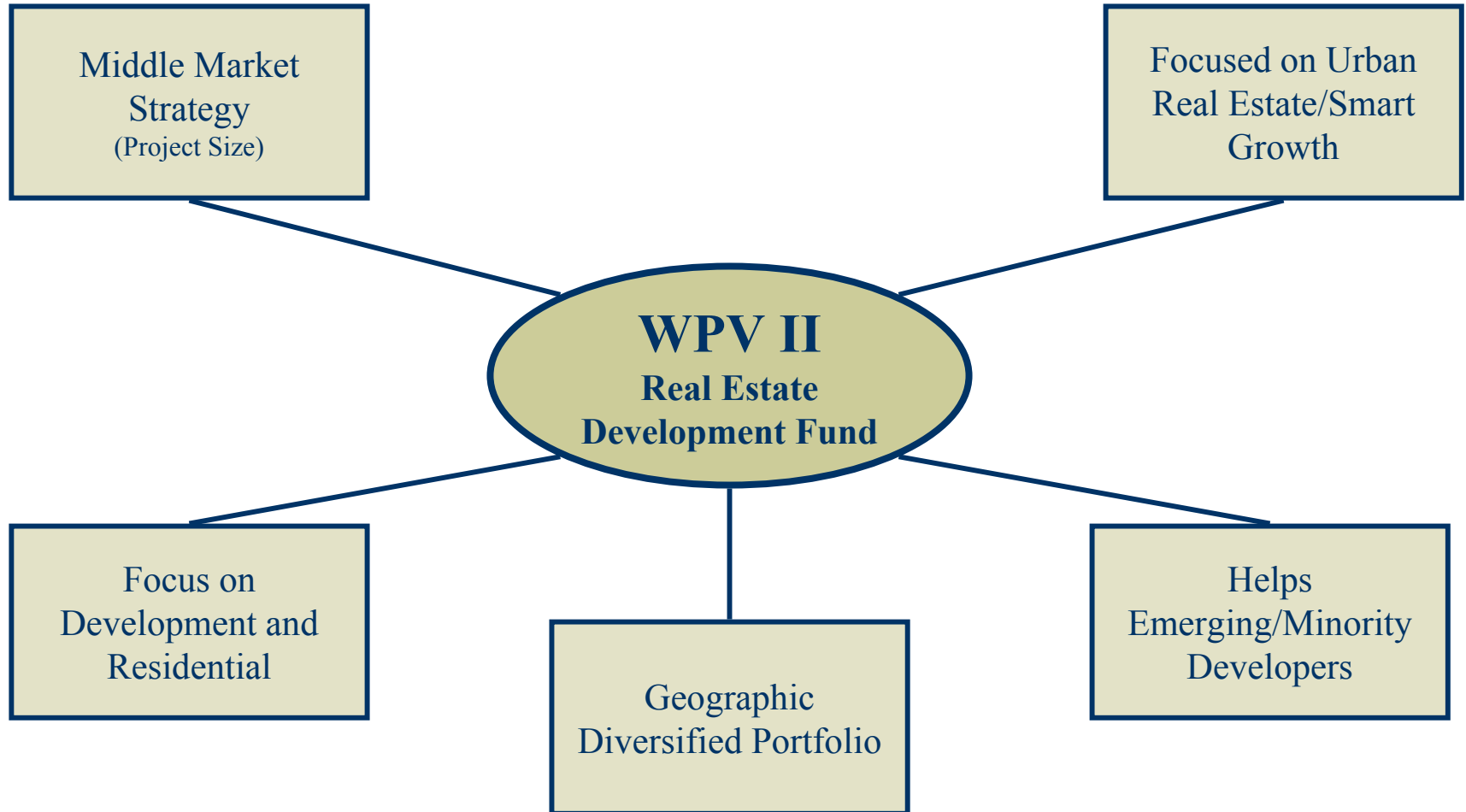


Williams Pacific Ventures II

WPV II strategy can be summarized as follows:

1. WPV II offers an extensive relationship network and infrastructure, along with value-added services, real estate development and investment experience and an initial inventory of projects.
2. WPV II's strategy is premised on starting to invest in land acquisitions in late 2002, supervising entitlement processes in 2003, overseeing construction in 2004 and executing exit strategies in 2005.
3. WPV II is based on investing in projects requiring at least \$3 to \$5 million in equity and investing in 20 projects in approximately 16 targeted cities within three years.

Williams Pacific Ventures II



Williams Pacific Ventures II

- ◆ We have adopted an opportunistic middle-market, urban-development strategy focusing on emerging developers (including minority developers).

Differentiators

1. You cannot find emerging developers like we can	<ul style="list-style-type: none">◆ We have the relationships and infrastructure to best find emerging developers across the country◆ We are an established minority investor/development firm with whom people want to work
2. You cannot afford the time to match/optimize emerging developers with attractive development projects and with attractive partners	<ul style="list-style-type: none">◆ We view our job as matching developers with project opportunities/partners and tenants
3. You don't fully understand the fee mentality of emerging developers	<ul style="list-style-type: none">◆ We understand the developer fee structure and how to participate in such
4. You do not provide the missing value-added skills required by emerging developers.	<ul style="list-style-type: none">◆ We will operate an incubator providing value-added skills and recover our costs
5. You cannot effectively implement risk diversification/diversification strategies	<ul style="list-style-type: none">◆ We have the geographic infrastructure and relationships to diversify risk and achieve scale

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Investing in WPV II is a reasonable step up from the principal's historic activities:

- ◆ We have not all worked together under one umbrella for a number of years
- ◆ We have only managed one small seed real estate fund with limited institutional investors

But

- ◆ We have a track record of successful real estate and other private equity investing
- ◆ We have managed institutional money
- ◆ We have an experienced advisory oversight board
- ◆ We have a strong inventory of potential projects
- ◆ We have established a strong governance structure
- ◆ We have assembled a highly talented team under one structure



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Why Choose WPV II?

- ◆ Success driven and historically successful
- ◆ Fundamentally like and understand real estate
- ◆ Incentive-oriented and market-driven
- ◆ Attractive so that others want to help us
- ◆ Experienced on both sides of the fence (developers but also investors)

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