



ORCHARD PARTNERS

ACQUISITION CRITERIA

Orchard Partners targets both core and value-add investments, including stabilized and unstabilized acquisitions, build-to-suits, land developments, speculative developments, pre-sales and redevelopments of office, R&D and industrial properties. The Company has cultivated strong relationships with a select group of equity partners and lenders, maintaining an alignment of interest with our capital partners by co-investing in properties that it acquires or develops.

Orchard Partners actively seeks to acquire existing buildings and land for development or redevelopment. Risk-oriented situations as well as leased buildings with a potential for future upside are of particular interest. The Company targets properties along the following general guidelines:

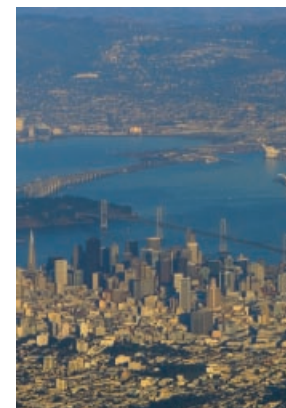
Location:	Major metropolitan areas within the United States.
Product Type:	Industrial, R&D and office buildings, or development land.
Leasing Status:	For existing buildings, any occupancy status will be considered. There is no minimum initial yield requirement.
Transaction Size:	Single properties or portfolios exceeding \$2.5 million, with no maximum.
Physical Condition:	Properties in any condition will be considered. We are willing to look at properties with environmental challenges.
Timing:	Closing in 30 to 90 days, depending on property type and seller requirements.
Broker Protection:	The Company maintains a property submission database so as to protect brokers who present properties they have listed or who submit off-market deals for our consideration. Additionally, the Company will consider paying a finder's fee to brokers who are the procuring cause for its interest in a particular transaction.
Orchard Reputation:	<ul style="list-style-type: none"> • All cash buyer with the ability to close quickly. • Responsive acquisition team. • Experienced buyer with proven track record. • Preference for complicated transactions (i.e. leasehold interests, environmental contamination, leasing risk, functional obsolescence).

Recently-Acquired Properties:

234 Distribution Center	Kent, WA	178,400 sf
Auburn Logistics Center	Auburn, WA	885,263 sf
Byron Industrial Center	Whittier, CA	72,281 sf
Creekside Distribution Center	Kent, WA	135,300 sf
Dowe Industrial Center	Union City, CA	191,989 sf
Java @ Geneva Drive	Sunnyvale, CA	51,017 sf
Huntwood Logistics Center	Hayward, CA	323,254 sf
Mattel Corporate Center	El Segundo, CA	192,053 sf
N 405 Distribution Center	Renton, WA	124,573 sf
Skylab Distribution Center	Huntington Beach, CA	305,778 sf
SSF Logistics Center	S. San Francisco, CA	580,841 sf
Valley View Distribution Center	Cerritos, CA	309,934 sf
405 Victory Distribution Center	S. San Francisco, CA	210,478 sf
Whipple Logistics Center	Union City, CA	257,500 sf

Partner Contacts:

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