

Investment Funds

DRA conducts its investment activities through its series of commingled funds, primarily the DRA Growth and Income Funds. DRA's clients are public and private pension funds, university endowments, foundations, financial institutions and high net individuals.

Over the past 20 years, DRA has executed a focused, value-added investment strategy on behalf of its clients. We believe that DRA has demonstrated a consistent track record over multiple market cycles due to an exhaustive focus on operating properties optimally and constantly adapting business plans to changing market conditions. This proactive and flexible asset management style facilitates risk management and enables DRA to take advantage of investment opportunities as they arise.



(In Millions)

Fund	Acquisition Period	Number of Properties Acquired	Total Equity*	Total Gross Cost of Acquisitions
DRA Opportunity Fund	1995	14	\$189	\$600
DRA Growth & Income Fund I	1998-1999	33	\$203	\$800
DRA Growth & Income Fund II	1999-2000	11	\$136	\$400
DRA Growth & Income Fund III	2001-2002	43	\$250	\$900
DRA Growth & Income Fund IV	2003-2006	67	\$448	\$2,300
DRA Growth & Income Fund V	2005-2007	480	\$1,614	\$7,100
DRA Growth & Income Fund VI	Current	132	\$1,250	\$3,600
Total		780	\$4,090	\$15,700

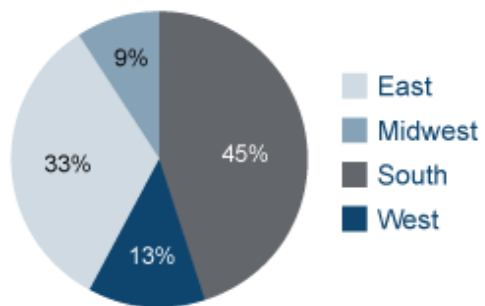
* Total equity includes co-investment vehicles; Fund VI Acquisitions shown through 12/31/09

Please note that the above Funds are closed for investment; past performance of these funds is not necessarily indicative of the future performance of any funds DRA may offer

DRA's funds are designed to be diversified across the major property types and locations to limit risk, since real estate markets and investment opportunities are constantly evolving. The balanced nature of DRA's current portfolio is shown on the charts below.

Portfolio Diversification:

Geography:



Property Type:

