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## **HENDERSON GLOBAL INVESTORS ACQUIRES TWO PROPERTIES IN BAY AREA**

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Corporate Terrace and Montego Ridge Apartments Acquisitions Expand  
Henderson's Footprint in San Francisco Bay Area

**CHICAGO, October 6, 2008** – Henderson Global Investors, an independent investment manager with \$104.8 billion under management, today announced that it has closed on two properties, both in the San Francisco Bay area. Henderson, in partnership with Glenborough LLC, acquired Corporate Terrace on September 4 on behalf of its core open-end commingled fund, the Henderson Property Fund (HPF). The second property, Montego Ridge Apartments, was acquired by Henderson on behalf of its value add multi-family fund, CASA IV, on September 15.

“With the uncertainty in the US property market, we’re especially well positioned to put our capital to work through the strategic acquisition of prime real estate at very attractive prices,” said James Martha, Director of US Property Portfolio Management at Henderson Global Investors. “The Bay Area is one of the most desirable real estate markets in the country, making these acquisitions a very worthwhile addition to our portfolios.”

The purchase of Corporate Terrace marks the fifth joint venture acquisition for the HPF via Henderson's Manager of Partners (MOP) Program. The acquisition completes the re-balancing strategy for HPF, which is diversified by property type and location. The 77,000 square foot Corporate Terrace is an office property located in downtown Lafayette, California. Henderson's partner Glenborough currently leases and manages more than two million square feet of additional high-quality corporate space in the San Francisco Bay area.

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## **HENDERSON GLOBAL INVESTORS ACQUIRES .../2**

The Montego Ridge Apartments (formerly Runaway Bay Apartments), consist of 280 units in Antioch, California, a suburb of Oakland. The property was purchased as a value-add opportunity, and includes plans for a significant interior unit upgrade program and the assumption of existing tax-exempt bond financing.

This is the second property purchased by the CASA IV fund in 2008. In March, the fund acquired a multi-family complex on West 107<sup>th</sup> Street, in Manhattan's upper west side. The fund has raised \$205 million in equity from institutional investors, including four U.S. pension funds and one corporate pension plan, and expects to invest the remaining capital over the next six months. CASA IV has acquired eight properties to date, including:

- The Burlington – Minneapolis
- The Mansion – Kansas City
- Glenlake Club – Chicago
- Vista Pointe – Los Angeles
- Columbia Commons – Baltimore
- Royale Sherman – Los Angeles
- The Hamilton (formerly W. 107<sup>th</sup> Street) – New York City
- Montego Ridge – Oakland

Henderson Global Investors plans to launch the next fund in the CASA Series, CASA V, in early 2009 in anticipation of CASA IV's final capital investment. The new fund will utilize a similar strategy, providing investors with additional access to the opportunities currently available in the multi-family real estate marketplace.

### **About the Henderson Property Fund**

The HPF is an open-end commingled fund with an inception date of June 30, 1981. Managed by a team of senior real estate investment professionals, this diversified fund follows a core investment program with yield enhancement strategies. HPF invests in the four core property types, as well as specialty assets, and utilizes a top-down/bottom-up investment process, targeting assets in primary and select secondary US markets that exhibit strong long-term fundamentals. The fund is diversified by property type and geographic region.

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## HENDERSON GLOBAL INVESTORS ACQUIRES .../3

### **About Henderson's Manager of Partners (MOP) Program**

Henderson's MOP Program ([www.hendersonMOP.com](http://www.hendersonMOP.com)) combines the specialized, entrepreneurial skills found in real estate operating companies with the discipline and structure of institutional investors. The MOP Program focuses on programmatic joint venture investment with local real estate operators that possess a durable competitive advantage. Henderson utilizes a stringent qualitative and quantitative due diligence process to underwrite each prospective partner. To date Henderson's MOP Program has raised over \$675 million from institutional investors in commingled funds and separate accounts for a variety of programmatic joint ventures across the country.

### **About Henderson's Property Team**

Henderson Global Investors ([www.henderson.com](http://www.henderson.com)) has been managing property investments for more than four decades and has \$19.8 billion in direct real estate assets and property securities under management globally (as of June 30, 2008). The property team comprises over 200 employees in offices throughout the world. The institutional property business manages commingled funds, separate accounts and funds of funds, offering core, value-added and opportunistic returns. Henderson invests in property across the globe, in all commercial sectors, as well as managing funds with sector specialist and/or regional themes.

### **About Henderson Global Investors**

Henderson Global Investors is a global investment management company, providing a wide range of investment products and services to institutions and individuals in Asia, Europe and North America. Henderson manages \$104.8 billion (as of June 30, 2008) in assets and employs over 900 people worldwide.

*This press release may include information that could constitute forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. Any such forward-looking statements may involve risk and uncertainties that could cause actual results to differ materially from any future results encompassed within the forward-looking statements. The information provided in this report is for educational and illustrative purposes only and should not be constructed as giving investment advice.*

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