

Hays, Tim

From: Loren, Steven L. [SLoren@GCD.com]
Sent: Wednesday, April 14, 2004 2:10 PM
To: Hays, Tim
Subject: RE: JER Fund III Closing Part 1 of 3

thanks

-----Original Message-----

From: Hays, Tim [mailto:THays@TRS.STATE.IL.US]
Sent: Wednesday, April 14, 2004 2:09 PM
To: Loren, Steven L.
Subject: RE: JER Fund III Closing Part 1 of 3

At this point we are looking at \$50 million Main Trust Fund and \$25 million POB.

Thanks,
Tim Hays
Investment Officer – Real Estate
Teachers' Retirement System of the State of Illinois
Phone – (217) 753-0370
Fax – (217) 753-0966

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-----Original Message-----

From: Loren, Steven L. [mailto:SLoren@GCD.com]
Sent: Wednesday, April 14, 2004 1:56 PM
To: Hays, Tim
Subject: RE: JER Fund III Closing Part 1 of 3

glad to hear things went well - how much is the allocation and what is the split between POB and the main fund?

-----Original Message-----

From: Hays, Tim [mailto:THays@TRS.STATE.IL.US]
Sent: Wednesday, April 14, 2004 1:39 PM
To: Loren, Steven L.
Cc: Bartletti, Michael; Willoughby, Shane
Subject: FW: JER Fund III Closing Part 1 of 3

Steve,
we have received the following documents relating to the JER Real Estate Partners III, L.P. They are being considered for an allocation in both the Main Trust Fund and the POB account for the May Board meeting. The email is in three parts. If you need anything else let me know.

Thanks,

Tim

p.s. thanks for the kind words for my wife. Kris is doing great, everything went well. I, on the other hand, am doing my best at being Mr. & Mrs. Mom... ughhhh!

Tim Hays
Investment Officer – Real Estate
Teachers' Retirement System of the State of Illinois
Phone – (217) 753-0370
Fax – (217) 753-0966

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-----Original Message-----

From: Kordestani, Theresa [mailto:Theresa.Kordestani@jer.com]
Sent: Wednesday, April 14, 2004 12:22 PM
To: Hays, Tim
Cc: Robinson, Clyde
Subject: JER Fund III Closing Part 1 of 3

Dear Mr. Hays:

At your request, please find enclosed copies of the JER Fund III Qualified Partnership Agreement and Subscription Documents. In addition, I have attached a copy of the first, second and third Supplements to Private Placement Memorandum dated September 2003, December 2003 and February 2004, respectively. Because of the size of the files, I shall send the e-mail in three parts. Please advise if you have problems receiving the e-mails.

Should have any questions regarding the documents, feel free to call me or Clyde at (703) 714-8016.

Theresa O. Kordestani
JER Partners
1650 Tysons Boulevard
Suite 1600
McLean, VA 22102
Telephone: (703/714-8032)
Facsimile: (703/714-8102)
E-mail: Theresa.Kordestani@jer.com <mailto:Theresa.Kordestani@jer.com>

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