

REAL ESTATE MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund: Zell/Merrill Lynch Real Estate Opportunity Partners IV Trust

Type of Fund: Opportunistic and Financially Distressed Situation Real Estate Investment Trust

Total Fund Size: \$500-600 million

Fund Manager: Equity Institutional Investors, Inc.
Two North Riverside Plaza
Chicago, IL 60606
Phone: (312) 454-0100
Fax (312) 454-0157

Manager Contact: Sam Zell or Don Phillips

II. Organization & Staff

Sam Zell and his affiliate, Equity and Financial Management Company, ("Zell/Equity") will have primary investment responsibility for the Fund. Merrill Lynch will have an oversight role and is the Fund's lead placement agent.

Sam Zell is the Chairman of the Board of Zell/Equity. Through this entity, founded in 1968, and other affiliated entities, Zell is involved in numerous real estate and corporate investments typically in countercyclical, financially distressed and undervalued situations. Acquisition decisions are made on a centralized basis in Chicago by a group of 25 people with support from approximately 125 professionals. Property development, management and leasing functions are organized on a more decentralized basis from 25 regional offices, and includes over 3000 employees. Zell currently has controlling interests in more than 375 real estate projects nationwide which are valued at over \$5 billion.

Merrill Lynch is a global securities firm with a strong focus in real estate investment banking. Since 1988, Merrill Lynch has completed 89 REIT equity offerings, raising \$10.4 billion in capital which represents a 46% market share.

The Fund's Investment Committee will be comprised of four individuals, two representatives from Zell Equity and two representatives from Merrill Lynch. A majority vote from the Investment Committee is required to approve Fund acquisitions. The Fund's Managing General Partner of the Operating Partnership will be affiliates of Zell/Equity and Merrill Lynch.

Opportunity Partners IV is the fourth real estate fund for Zell/Equity and Merrill Lynch. Previous funds are outlined below:

Fund Name	Date Formed	Equity Capitalization	Number of Properties	Gross Investment
Opportunity Partners I	8/88	\$408.7 million	35	\$942 million
Opportunity Partners II	12/91	\$430.1 million	29	\$1,028 million
Opportunity Partners III	3/94	\$682.1 million	18	\$909 million*

* As of September 30 1995, there was approximately \$275.5 million in equity capital remaining in Fund III. It is anticipated that Opportunity Partners III will be fully committed by year end 1995.