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Shorenstein Properties Closes Purchase of Houston Class A Office Tower

SAN FRANCISCO, CA (April 30, 2008) – Shorenstein Properties LLC, a leading sponsor of private real estate investment funds, and owner, developer and operator of office properties throughout the United States, has purchased 5 Post Oak Park, a Class A office tower located in Houston's Galleria submarket. The seller was a partnership between GE Asset Management Incorporated and Crescent Real Estate Equities, LP. The seller was represented by the Houston office of Holliday Fenoglio Fowler, LP. Terms of the transaction were not disclosed.

The 28-story, 567,396 square foot building located at 4400 Post Oak Parkway is 93 percent leased with three tenants, Amegy Bank, UBS and Willbros USA accounting for 50 percent of the building's leasable area. The purchase includes an 1,673-stall adjacent parking structure. The property sits on a 3.6-acre site inside the 610 Loop and is close to two of Houston's most exclusive neighborhoods, River Oaks and Tanglewood.

Commenting on the purchase, Douglas Shorenstein, Chairman and CEO of Shorenstein Properties, said, "This building is arguably one of the most attractive value creation opportunities in a market which last year saw the highest office absorption of any market in the country outside Manhattan. We like the overall fundamentals in Houston and this property sits in a highly desirable submarket of the city which continues to attract a strong base of energy, professional services and financial tenants."

Shorenstein Properties made the purchase on behalf of its ninth investment fund, Shorenstein Realty Investors Nine, L.P., a \$2.062 billion private commingled fund formed in the spring of 2007.

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About Shorenstein Properties LLC:

San Francisco-based Shorenstein Properties LLC (www.shorenstein.com) is one of the oldest and most successful private real estate investment companies active throughout the United States in the acquisition, development, ownership and management of office and mixed-use properties. Since its beginning in 1924, the company has evolved from a regional real estate operating company to an active national investor and manager of commingled institutional capital. Since 1992, Shorenstein has sponsored nine closed-end real estate investment funds. Shorenstein's substantial co-investment, integrated investment and operating strategy, and strong performance have positioned the company as an experienced leader in the value-added arena.

About GE Asset Management

GE Asset Management Incorporated ("GEAM") is the exclusive real estate advisor to the General Electric Pension Trust, and is a wholly-owned subsidiary of the General Electric Company. GEAM is a global asset manager with \$190 billion in assets under management, \$7 billion of which is invested equity in real estate assets (as of 12/31/07). The firm and its predecessor organizations have been managing investments for GE's U.S. employee pension and benefits plans for 80 years. In 1988, GEAM began offering investment management products and services to investors outside GE, and today counts corporate and public plan sponsors, foundations, endowments, healthcare organizations, Taft-Hartley plans, insurance companies, and individual investors around the world as clients. Investment offerings cover all major asset classes, including U.S. and international equities, fixed income and alternative assets.