



Shorenstein Properties and MetLife to Develop Office Tower in Downtown Oakland, Calif.

Development Would Provide a 500,000 Square Foot Office Tower in Downtown Oakland

Oakland, CA - September 26, 2007 - Shorenstein Properties LLC and MetLife Real Estate Investments announced plans to develop a new 500,000 square foot office tower in downtown Oakland City Center.

"This building will do more for Oakland than just change our skyline," said Oakland Mayor Dellums. "This is a tremendous opportunity for our City to demonstrate what can be achieved through collaboration. It speaks to the economic vitality and innovation the city is encouraging from all sectors of business and industry."

The new building will be developed on a block known as Site T-12 bounded by 11th Street, 12th Street, Jefferson Street and Martin Luther King, Jr. Way in downtown Oakland. The building is being designed by Ted Korth of the architectural firm Korth Sunseri Hagey. This development will be the first new building in Oakland City Center since Shorenstein built 555 City Center Tower in 2002.

The project is currently in the design approval phase. According to Tom Hart of Shorenstein, the joint venture plans on breaking ground in the spring of 2008. "We look forward to working once more with the City to deliver another world-class building to downtown," said Hart.

The venture between MetLife and one of Shorenstein's real estate investment funds will jointly own and operate the building with Shorenstein providing leasing and management services.

Joel Redmon, VP of MetLife Real Estate Investments said, "We are pleased to join in another joint venture with Shorenstein to develop and own a high quality, class A office building in Oakland City Center. MetLife is one of the largest lenders/investors in global real estate and the formation of this venture demonstrates the continuing strong institutional interest in Oakland's office market."

The partnership's plans call for construction of a "green" building. While exact details of the development are still to be decided, the partnership would be seeking LEED certification for

the finished project making it the largest privately-owned green office building in downtown Oakland when completed.

The building will be the newest addition to Shorenstein's Oakland City Center development. Located directly above the 12th Street BART station and only two blocks from Interstates 980/880, City Center is a focal point for commercial and government activity in downtown Oakland. Oakland City Center encompasses more than 3.5 million square feet of office space and includes 18 restaurants and food outlets, more than a dozen retail shops and services, a complete athletic club and parking for 2,840 vehicles.

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About MetLife Real Estate Investments:

MetLife, through its Real Estate Investments department, oversees one of the largest real estate investment portfolios in the nation. MetLife has a strong, stable, well-diversified real estate investment portfolio, which is valued at approximately \$40 billion and consists primarily of real estate equities, commercial mortgages and agricultural mortgages. MetLife is a global leader in real estate investment and real estate asset management services, with a vast network of regional offices that keep in close contact with the major real estate markets. MetLife's real estate investment focus includes office, multi-family, industrial and retail properties.

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 broad access to transactions and extensive in-house investment and operating expertise has positioned Shorenstein to produce attractive investment results across multiple market cycles.

Contacts:

Mayor's Press Office
Paul Rose
510-238-7914

MetLife Real Estate Investments
Chris Breslin
212-578-8824

Shorenstein Properties LLC
Andrew Neilly
Gallen.Neilly & Associates
925-930-9848