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Shorenstein Properties Completes Purchase of Palo Alto Office Building

SAN FRANCISCO (January 10, 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, announced the purchase of 601 California Avenue, an 111,653 square foot Class A office building located in the Stanford Research Park in Palo Alto, Calif. Terms of the transaction were not disclosed.

“This is a high quality building with efficient floor plates appealing to single or multiple tenants in a very desirable location in one of the most supply constrained markets on the West Coast,” said Douglas Shorenstein, Chairman and CEO of Shorenstein Properties. “Stanford Research Park is also one of the premier university-owned and operated centers of innovation in the country and we look forward to working closely and collaboratively with Stanford Management Group and the University over the coming years,” he added.

The two-story property, which was built in 1998, is currently 100 percent leased and occupied by Wilson, Sonsini, Goodrich and Rosati, a law firm which specializes in advising technology and growth companies. The building is located in the fully developed 10 million square foot Stanford Research Park and is within easy walking distance of downtown Palo Alto, Stanford University, Caltrain and is easily accessible from Interstate 280 and Highway 101. The property includes parking for 385 vehicles.

Shorenstein purchased the property on behalf of its eighth investment fund. This is Shorenstein's second major investment in Northern California's Silicon Valley market within the past twelve months. In October, Shorenstein purchased part of a construction loan for the development of Moffett Towers, a 900,600 square foot office campus now under construction in Sunnyvale, Calif.

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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.