



## **Shorenstein Properties Completes Purchase of B-Note Loan on Santa Monica Office Campus**

SAN FRANCISCO, CA (February 6, 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 a participating interest in a \$35 million B-Note loan on 2600-2800 Colorado Avenue, also known as the MTV Building. The two-year, floating rate LIBOR loan was purchased from UBS Real Estate Securities for an undisclosed amount.

The 5-story, 302,370 square foot office building sits on 3.2 acres at the corner of Colorado Avenue and 26<sup>th</sup> Street within Santa Monica’s professional and entertainment district. The property is currently 92 percent leased to nationally recognized entertainment and media tenants such as MTV/Viacom, LionsGate Entertainment, and EMI Entertainment World. MTV and LionsGate together occupy 77 percent of the building.

Commenting on the loan purchase, Douglas Shorenstein, Chairman and CEO of Shorenstein Properties, said, “This is our sixth major loan purchase since the dislocation of the credit markets last August and it affords an opportunity to participate at a level below the replacement value of a Class A office asset and with a risk/return profile that we find compelling.” Shorenstein purchased the loan on behalf of its ninth investment fund, Shorenstein Realty Investors Nine, L.P., a \$2.0 billion private commingled fund formed in the spring of 2007.

The fund's subordinated debt holdings now total more than \$250 million and include part of a construction loan for the development of Moffett Towers, a 900,000-square-foot office campus now being built in Sunnyvale, Calif., and mezzanine loans on two office properties in Washington, D.C., and three office buildings in New York.

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**About Shorenstein Properties LLC:**

San Francisco-based Shorenstein Properties LLC ([www.shorenstein.com](http://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.