



Contacts: Andrew Neilly
Gallen.Neilly & Associates
925/930-9848

Sarah Keaton
Shorenstein Properties LLC
415/772-7000

Shorenstein Increases Existing \$1.3 Billion Investment Fund by Over \$700 Million

SAN FRANCISCO, April 16, 2008 – Shorenstein Properties LLC, a private real estate investment and management company with a nationwide portfolio of commercial properties, announced it has closed on an upsizing of its latest fund, Shorenstein Realty Investors Nine, L.P. The fund initially closed in May 2007 with \$1.3 billion in committed equity, including \$100 million invested by Shorenstein. Shorenstein re-opened the fund to additional commitments at the end of 2007 in response to disruptions in the debt markets that have changed the investment environment. With the closing of this upsizing, the fund now has committed equity of \$2.06 billion, including \$154 million invested by Shorenstein.

“The dislocation of the credit markets last summer and the ongoing uncertainty created by that event makes this a good time to have committed discretionary capital,” said Douglas Shorenstein, Chairman and CEO of Shorenstein Properties. “We think the market in front of us will present opportunities to make attractive debt and equity investments for those investors with the right combination of patience, expertise and capital.”

Fund Nine will continue to employ an investment strategy consistent with Shorenstein’s prior funds and will focus on value-added office and mixed-use properties located in major markets throughout the United States. In addition to single asset acquisitions, Shorenstein’s

funds have invested in portfolios of properties, preferred equity, mezzanine loans, ground-up developments, and structured joint ventures.

Fund Nine made its first investment in September 2007. Its investments to date include seven mezzanine loans in the total principal amount of \$373 million backed by Class A office properties in New York, Washington, D.C., Silicon Valley and Southern California. The fund also holds a 100 percent equity interest in a 350,000 square foot office building located in the Galleria submarket of Houston, Texas.

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