



Media Contact  
Andrew Neilly  
Gallen.Neilly & Associates  
925.930.9848  
andrew@gallen.com

**For Immediate Release:**

## **Shorenstein Properties Acquires Orange County Office Complex**

San Francisco – (August 27, 2007) – 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 it has closed the purchase of Main Plaza, a 607,056 square foot Class A office complex near John Wayne Airport in Irvine, Calif. Terms of the purchase were not disclosed. The seller was Los Angeles-based Maguire Properties (NYSE: MPG), which was represented by Eastdil Secured.

Main Plaza is located within the amenity-rich 48-acre Irvine Concourse master planned development, and the project was completed in 1988 and consists of twin 12-story office towers, two restaurants and a six-level parking structure. Occupancy is approximately 70 percent with major tenants including Lawyers Title Insurance, Balboa Capital Corporation, the architectural firm Greenberg Farrow, and Stewart Title Co. The buildings were well maintained by the prior owner but had been recently hit by declining occupancy levels as a result of the downturn in the residential home building and mortgage sectors.

Commenting on the purchase, Douglas Shorenstein, Chairman and CEO of Shorenstein Properties LLC, said: "This is one of the highest quality Class A office projects. While the greater Orange County market is currently experiencing a challenging near-term leasing market, we like the long-term fundamentals of this Airport area submarket because of its excellent amenities and access to a highly skilled workforce. "

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. The fund's other equity ownership interests include properties in New York, Houston, and South San Francisco as well as more than \$650 million in mezzanine loan investments.

###

**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.