



NEWS RELEASE

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45 Fremont Earns LEED Gold Certification

San Francisco – May 27, 2010 – Shorenstein Properties LLC announced that 45 Fremont, a 34-story Class A office building in downtown San Francisco, owned jointly by Shorenstein and MetLife, has been awarded LEED® Gold certification for an Existing Building: Operations & Maintenance (EB O&M), established by the United States Green Building Council (USGBC) and verified by the Green Building Certification Institute. LEED (Leadership in Energy and Environmental Design) is the nation’s preeminent program for the design, construction and operation of high performance green buildings and a globally accepted benchmark for building sustainability.

“This is the fourth of our buildings to complete certification under LEED’s Existing Building program and we are moving strategically through the portfolio to bring all of our assets into line with current standards,” said Stan Roualdes, Executive Vice President and Director of Property Management and Construction Services, Shorenstein Properties LLC. “Shorenstein is strongly committed to pursuing sustainability – including carbon reduction, energy efficiency and waste reduction -- across its entire national portfolio for the benefit of our tenants, our investors and the environment,” he added.

Built in 1978 and finished in aluminum and glass, 45 Fremont totals more than 588,000 square feet of leasable office space and sits close to most of the Bay Area’s major rapid transit systems including BART and MUNI.

In addition to certifying existing buildings, Shorenstein has a goal of meeting, at minimum, LEED Gold certification guidelines for all future construction projects. Earlier

this month, Shorenstein announced that Hamilton Square, a landmark office building in Washington DC had achieved LEED Silver certification under LEED-EBOM. In the Bay Area, 1111 Broadway and 555 12th Street in Oakland's City Center both received LEED Gold certification as existing buildings.

Later this year, Shorenstein will unveil First & Main, the first new commercial office tower to be built in Portland in the last ten years and the first expected to receive LEED Platinum certification.

In addition to its LEED initiative, Shorenstein is a partner in EPA's ENERGY STAR program. Nearly 80 percent of the company's portfolio has either qualified for the ENERGY STAR label or is pending approval. The company also participates in BOMA's 7-Point Challenge for energy reduction and has no fewer than 16 other "green" initiatives currently underway.

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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.