



NEWS RELEASE

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Willbros United States Holdings, Inc. Signs Lease for 87,000 s.f. at Five Post Oak Park

HOUSTON, TX (March 23, 2011) –Shorenstein Properties LLC announced that a lease renewal and expansion totaling more than 87,212 square feet has been signed by Willbros United States Holdings, Inc., at Five Post Oak Park in Houston, TX. The Class A office building, located at 4400 Post Oak Parkway, will become the oil and gas equipment and services provider’s world headquarters.

Willbros extended their original lease for ten years and expanded their existing square footage by 44,178 s.f. Clint Bawcom and Brian McMackin of Cassidy Turley represented the landlord. Tim Relyea, Joe Peddie and David Guion, Cushman & Wakefield of Texas, Inc. represented the tenant.

According to Paul Grafft, Senior Vice President of Asset Management, Shorenstein Properties, this lease is the largest signed at Five Post Oak Park in the last ten years but comes on the heels of a period of intense leasing activity. “Although this is our largest deal to date, there have been over 25 smaller leases completed at the building since Shorenstein purchased it and tenants have responded very positively to the work we have carried out to keep this building at the top of its class,” Grafft said.

Five Post Oak Park is a 567,319 s.f. Class A office building located ten miles west of downtown Houston in the Galleria submarket. The Galleria has historically been the most desirable office submarket in the metropolitan area due to its central location,

unmatched amenity base and close proximity to Houston's most prestigious residential areas. The property is set in a 3.6-acre park environment within a master planned subdivision that includes a five-star hotel and luxury condominiums. Shorenstein acquired the property in 2008 on behalf of Shorenstein Realty Investors Nine, L.P., one of its closed-end real estate investment funds. The owner has allocated \$5 million to capital improvements at the property including a completed remodeling of the building's lobby and public elevator lobbies, and upgrades to life safety and HVAC systems. The building now stands 99 percent leased.

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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 ten 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.