



## NEWS RELEASE

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### **Shorenstein Closes Tenth Real Estate Investment Fund**

SAN FRANCISCO, March 30, 2011 – Shorenstein Properties LLC, a private real estate investment and management company with a nationwide portfolio of office properties, today confirmed it has closed on Shorenstein Realty Investors Ten, L.P., an investment fund with \$1,232,650,000 in committed equity including \$75,000,000 committed by Shorenstein. Other investors in the fund include domestic and foreign foundations, college endowments, pension funds, and high net worth individuals.

As with its prior funds, Shorenstein intends to deploy the new fund's capital to acquire office properties in major markets throughout the United States to which it can add value through its management, leasing, development and capital markets expertise. The fund, like prior Shorenstein funds, may also develop new properties, and provide equity or debt to recapitalize properties. The fund will entertain single asset as well as portfolio acquisitions.

"Today, we see a market in which having committed discretionary capital combined with in-house operating expertise is a tremendous advantage, especially for experienced owners with a solid track record of delivering results and adding real value to properties," said Douglas Shorenstein, Chairman and CEO of Shorenstein Properties.

This is the tenth investment vehicle created by Shorenstein since the company sponsored its first fund in 1992. Shorenstein's portfolio includes approximately 26.5 million square feet of office properties.

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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 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.