



NEWS RELEASE

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Two More Buildings Added to Shorenstein's Growing Green Portfolio

50 California and 235 Montgomery Streets in San Francisco represent largest assets in portfolio to date to achieve LEED Gold certification

San Francisco, CA – June 14, 2011 – Shorenstein Company LLC announced that two more of its properties have achieved LEED Gold certification. The latest properties to achieve certification under the US Green Building Council's LEED for Existing Building Operations and Management (EBOM) are 50 California and the Russ Building, both located in San Francisco.

Representing almost 1.2 million square feet combined, the downtown office properties are two of the largest in Shorenstein's national portfolio to reach LEED Gold status. As part of its ongoing sustainability program, the company has now successfully guided nine properties through the formal LEED process and currently retains ownership of eight LEED certified buildings. Earlier this year, Shorenstein sold First & Main in Portland, which had achieved Platinum certification under LEED's Core and Shell program.

"Our ongoing pursuit of LEED certification in key existing assets within the portfolio is just one part of our overall sustainability strategy but it will result in more than 1.5 million square feet being certified this year with another one million-plus next year," said Stan Roualdes, executive vice president, Property Management and

Construction Services.

“As new ways emerge to benchmark assets against a wide range of energy and ‘green’ standards we are committed to assessing the full range of programs and will embrace those that deliver real benefits to the environment and produce quantifiable efficiencies for our overall property operations, thereby helping our tenants and our investors,” he added.

Earlier this year, Shorenstein participated in the Environmental Defense Fund’s Climate Corps Initiative, a nationwide program dedicated to supporting businesses’ pursuit of energy efficiency in their buildings and headquarters.

The Russ Building, which is held in partnership with The Swig Company, was built in 1927 and totals 509,000 square feet of office space. Constructed in 1972, the 37-story tower at 50 California totals 688,000 square feet.

In addition to analyzing its existing portfolio and benchmarking against LEED and other standards, where practical, Shorenstein has a goal of meeting, at minimum, LEED Gold certification guidelines for all future construction projects.

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 participates in BOMA’s 7-Point Challenge for energy reduction and announced last month that it will participate in the Environmental Defense Fund’s Climate Corps Initiative for the third consecutive year. The Climate Corps program is a nationwide program dedicated to supporting businesses’ pursuit of energy efficiency in their buildings and headquarters. Last year, Shorenstein announced LEED® certification under the rating system for Existing Building Operations & Maintenance had been received by another four of its properties.

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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.