



NEWS RELEASE

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Shorenstein Properties and Worthe Real Estate Group Acquire Prime Development Site in Playa Vista, Calif.

SAN FRANCISCO, CA – August 8, 2011 – Shorenstein Properties and joint venture partner, Santa Monica-based Worthe Real Estate Group, have acquired 13031 Jefferson Boulevard, a 20-acre commercial site in the Los Angeles coastal suburb of Playa Vista, Calif. Terms of the transaction were not disclosed but the purchase was made through a lender-facilitated sale.

Shorenstein purchased the property on behalf of Shorenstein Realty Investors Nine, L.P., an investment fund formed in 2008 with over \$2 billion in committed capital. The investment period for Fund Nine is now completed with this investment. Late last year, the company closed capital raising for Shorenstein Realty Investors Ten, L.P., a \$1.23 billion fund including \$75 million committed by Shorenstein.

The property includes two existing office/warehouse buildings totaling 380,000 s.f. A 330,000 s.f. building was constructed in 1971 with a smaller single story annex added in 1995. Both buildings are currently vacant but until 2005 were used as a distribution center by the US Postal Service.

Playa Vista is an affluent suburb of Los Angeles about a mile south of cliffs at Westchester and 13031 Jefferson offers stunning views of the Pacific Ocean. The property sits adjacent to the newly restored Ballona Freshwater Marsh and is within easy reach of Santa Monica, Venice, Century City, and the Los Angeles International Airport, which is less than three miles to the south. The premier location offers excellent local and regional access via major surface streets and close proximity to the Marina (CA-90) and San Diego (I-405) Freeways.

Shorenstein and Worthe Real Estate plan to redevelop the 20-acre site, which is pre-entitled for up to 380,000 s.f. of commercial office space. “The prime location and fundamentals of this site provide us with a perfect opportunity to create a state of the art, sustainable office campus offering one of the largest contiguous blocks of space in the Playa Vista market with broad appeal to users, especially creative

companies such as technology firms as well as digital, arts and media tenants,” said Charlie Malet, Executive Vice President, Investments.

The partnership expects to begin construction of the new campus before the end of the year. Plans already in place call for buildings with 20 to 30 foot clear heights and underground and surface parking. The architect is HLW International of New York and general contracting will be handled by Santa Monica-based Krismar Construction Co.

Possible additions to the campus setting include a fitness center, cafeteria or café and public space such as a recreational park with outdoor basketball courts and walking trails. In keeping with Shorenstein’s overall corporate policy on new construction, the development partnership will seek to achieve at minimum LEED Gold certification for construction of the 20-acre office campus.

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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.