



## NEWS RELEASE

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### **Shorenstein Rises to U.S. Energy Efficiency Challenge**

*Nationwide owner/operator commits to 20 percent reduction in energy use in commercial office buildings by 2020.*

SAN FRANCISCO & WASHINGTON DC – December 16, 2011 – Shorenstein Properties LLC, a private real estate firm investing in commercial office properties nationwide, has signed on to the Obama Administration’s [Better Buildings Challenge](#), an initiative to improve energy efficiency in commercial and public buildings and create jobs. As part of the initiative, Shorenstein has committed to reduce energy usage by 20 percent (over 2008 baseline levels) by 2020 in its nationwide portfolio of office buildings.

“The Better Buildings Challenge is a timely call to the real estate industry to step up and make substantial progress toward reducing the overall carbon footprint of real estate in the U.S. by making bricks and mortar more energy efficient and delivering significant energy savings,” said Douglas Shorenstein, chairman and CEO of Shorenstein Properties LLC.

More than 60 organizations, including Shorenstein, made aggregate commitments to improve energy efficiency across approximately 1.4 billion square feet of office, industrial, hospitality, and other commercial real estate space as part of the Better Buildings Challenge.

Shorenstein's commitment is a continuation of its aggressive efforts to be more energy efficient in the operation and management of its nationwide portfolio of commercial office properties. Steps taken to reduce consumption include a national engineering tour in 2010, which yielded savings of 12.3 kWh or \$1.7 million, a 5% reduction over the prior year as well as a recently-concluded tenant tour (Flip the Switch) aimed at providing education regarding energy efficiency.

Shorenstein Properties already voluntarily participates in a number of ongoing sustainability and energy efficiency benchmarking and improvement programs, such as Environmental Defense Fund's (EDF) Climate Corps program, Building and Office Management Association's (BOMA) 7-Point Challenge, US Green Building Council's LEED rating system as well as the Environmental Protection Agency's (EPA) ENERGY STAR certification program for commercial buildings. Shorenstein is also committed to educating its tenants, vendors and peers about the need for energy conservation. Earlier this year the firm conducted a "roadshow" at buildings throughout its portfolio to communicate the need for energy efficiency to its tenants. The company is also frequently assessing best practices and emerging initiatives in energy efficiency and sustainability through regular meetings of its G.R.E.E.N. Committee.

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**About Shorenstein**

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 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. Shorenstein provides asset management, leasing, property management and construction services to the properties in its portfolio through its wholly owned property services affiliate, Shorenstein Realty Services.