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Jones Lang LaSalle Markets Two Core Trophy Assets for Sale on the San Francisco Peninsula

Class A+ buildings are fully NNN leased to Abbott Laboratories, partially subleased to DreamWorks Animation

SAN FRANCISCO, Sept. 20, 2011 — Jones Lang LaSalle today announced the firm's Capital Markets team has been chosen by Shorenstein Properties to market for sale two trophy Class A+ core assets totalling 447,747 square feet in Redwood City, California—the heart of the San Francisco Peninsula. The properties, known as 1400 and 1500 Seaport Boulevard, are 100 percent triple net leased to Abbott Laboratories through December 2021. DreamWorks Animation SKG subleases a majority portion of 1400 Seaport as their Northern California campus, coterminous with Abbott's master lease. The two 5-story buildings must be purchased together.

Leading the Jones Lang LaSalle team on this transaction are Managing Directors Michel Seifer and Paul Lee, and Senior Vice President Rob Hielscher. Executive Vice President Gregg Walker will provide leasing/market expertise and Managing Director John Manning will provide financing guidance.

The buildings were completed in 2002 as part of the Pacific Shores Center, a 10-building, 1.7 million square foot office development that is widely recognized as one of the Bay Area's premier campus environments. Shorenstein Properties purchased the property in 2007 on behalf of its eighth investment fund, Shorenstein Realty Investors Eight, L.P. More than \$400 per square foot has been invested into lab improvements in 1500 Seaport, creating the only best-in-class life sciences space in Pacific Shores Center. DreamWorks is currently investing more than \$100 per square foot into its sublease space in 1400 Seaport, including a state-of-the-art cafeteria and movie screening room. The properties also feature abundant parking, panoramic views Bay views from every floor, as well as access to a state-of-the-art fitness center, cafe and miles of walking trails.

"1400 and 1500 Seaport Boulevard are true, trophy quality assets with outstanding income stream security backed by an AA rated tenant. The properties are located in one of the country's strongest office and life science markets and benefit from the outstanding amenities of the greater Pacific Shores Center," said Seifer. "We expect this offering to have broad appeal to investors looking for truly core opportunities as well as those that have a more traditional life science investment focus."

Driven by tremendous growth occurring within the technology and life sciences industries, leasing activity has surged in the Peninsula office market, creating a sense of heightened competition among tenants in the strongest submarkets, leading to dramatic rental rate increases for prime office and life

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sciences spaces. The Peninsula has registered seven consecutive quarters of positive net absorption, realizing a year-to-date occupancy increase of more than 1.1 million square feet resulting in a total vacancy rate of just 11.8 percent.

“This property comes to market at a time when core deals in gateway markets are attracting a tremendous amount of investor interest, particularly in North America,” added Lee. “Investors’ hunger for yield in this low interest rate and uncertain environment has favored centrally-located core office investments in leading markets, most notably San Francisco, New York and Washington DC.”

Jones Lang LaSalle Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm’s in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In 2010 alone, Jones Lang LaSalle Capital Markets completed \$43 billion in investment sale and debt and equity transactions globally. The firm’s dealmakers completed \$33 billion in global investment sales and buy-side transactions, equating to nearly \$140 million of investment trades completed every working day around the globe. In the United States, Jones Lang LaSalle grew its office broker volumes by 257 percent in 2010 and is quickly gaining market share across all property types. The firm’s Capital Markets team comprises approximately 800 specialists, operating in 185 major markets worldwide.

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.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 70 countries from more than 1,000 locations worldwide, including 200 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 billion square feet worldwide. LaSalle Investment Management, the company’s investment management business, is one of the

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world's largest and most diverse in real estate with more than \$45.3 billion of assets under management. For further information, please visit our website, www.joneslanglasalle.com.

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