



NEWS RELEASE

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Shorenstein Purchases 350 West Mart Center in Chicago

San Francisco, CA – January 06, 2012 – Shorenstein Properties LLC announced the purchase of 350 West Mart Center, a 1.2 million square foot office property located in the River North submarket of Chicago. The seller was Vornado Realty Trust (NYSE: VNO), through its subsidiary Merchandise Mart Properties Inc. (MMPI).

This is the first purchase executed on behalf of Shorenstein Realty Investors Ten, L.P., a \$1.23 billion fund raised by Shorenstein earlier this year. The fund is targeted primarily toward buildings with a significant office component and providing opportunities for Shorenstein to add value through capital improvements, development or redevelopment, leasing or recapitalization.

Commenting on the purchase of 350 West Mart, Shorenstein Properties' CEO Douglas Shorenstein said: "This is a well located asset with a floorplate and infrastructure that appeals to technology, creative use and financial tenants choosing to locate in major 24-hour cities such as Chicago. "

350 West Mart Center was built in the mid-1970s as the center of Chicago's apparel industry. More recently, the property has been repositioned for a variety of office and creative use tenants such as advertising, telecom, financial services, media and educational institutions. The property consists of 1,243,000 square feet of office space in two adjoining 13-story towers and a long-term lease to the 521-room Holiday Inn Mart Plaza. 350 West Mart Center received LEED Gold (EBOM) in 2009.

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About Shorenstein

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. 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