



Shorenstein appoints Stuart H. Appley As Chief Information Officer

San Francisco – January 22, 2007 -- Shorenstein Properties LLC announced that Stuart Appley has joined the company in the newly created post of Chief Information Officer.

Mr. Appley will be responsible for developing and implementing Shorenstein's information technology strategy, including the design of infrastructure and processes, and the installation and support of client server and network hardware, software and applications in support of the company's future growth.

Mr. Appley brings more than 20 years' experience to his role as Chief Information Officer. He spent the last seven years as CIO for San Francisco-based Walden International, where he had global responsibility for the firm's technology needs. Prior to working at Walden International, Mr. Appley held senior level technology and management positions at LGT Asset Management, First Nationwide Bank, and Lomas & Nettleton Information Systems.

###

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 eight 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.