



Shorenstein Properties Acquires 4 Million SF Portfolio of Office Properties in Portland, Oregon

San Francisco – (March 28, 2007) – Shorenstein Properties LLC, a leading sponsor of private real estate investment funds and owner, developer and operator of office properties throughout the United States, announced the purchase of a portfolio of properties in the Portland, Oregon metropolitan area. The purchase, the company's first in the Portland market, consists of 46 properties totaling over 4 million square feet and three development parcels that could support an additional 550,000 square feet of office space. The seller was the Blackstone Group, which acquired the assets through its recent purchase of Equity Office Property Trust (EOP). Terms of the purchase were not disclosed.

Commenting on the transaction, Douglas W. Shorenstein, Chairman and CEO of Shorenstein Properties LLC, said that the quality and breadth of the portfolio would be exceedingly difficult for Shorenstein Properties or any other investor to replicate through individual purchases over time. "We are very pleased to have been able to execute this for our latest fund as the transaction also offers significant opportunities for the firm to add value over the next few years," Shorenstein added

The purchase includes the following office properties:

- Umpqua Bank Plaza and Congress Center located in downtown Portland, Oregon;
- Three properties in John's Landing, located just south of downtown Portland, Oregon;
- Nimbus Center comprising 16 properties located in Beaverton, Oregon;
- Lincoln Center comprising 7 properties located in Tigard, Oregon; and
- Kruse Way comprising 17 properties located south of Portland, Oregon in Lake Oswego.

The purchase also includes three development sites that could support an additional 550,000 square feet of office space – two in Kruse Way and one at First & Main in downtown Portland.

Shorenstein Properties LLC made the purchase for its eighth investment fund, formed late last year with \$1.1 billion in committed capital, including \$100 million from Shorenstein. Other recent purchases completed on behalf of the fund include 399 Boylston Street, a 228,626 square foot office building in Boston, MA.; Franklin Tower, a 227,845 square foot office building in Washington, D.C.; and Media Studios North, a 916,413 square foot media and entertainment complex in Burbank, CA.

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 broad access to transactions and extensive in-house investment and operating expertise has positioned Shorenstein to produce attractive investment results across multiple market cycles.