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Shorenstein Properties Closes Purchase of Palisades Office Park in Atlanta, Ga.

SAN FRANCISCO, CA – September 4, 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 Palisades Office Park, a 630,985 square foot office campus located in the Central Perimeter submarket in Atlanta, Georgia. The seller, a joint venture between Tishman Speyer and Lehman Brothers, was represented by Eastdil Secured. Terms of the purchase were not disclosed.

The property consists of four mid and high rise buildings on 23 acres in the heart of the popular Central Perimeter submarket at the intersection of I-285 and Peachtree Dunwoody Road. The Class A office buildings were constructed between 1981 and 1999 and designed by Cooper Cary & Associates.

Palisades Office Park is currently 86 percent leased. Tenants include Experian Information Systems, Fitzgerald & Company, Initiative Media Worldwide, IOW Atlanta and Swerdlin & Company.

Douglas Shorenstein, CEO and Chairman, Shorenstein Properties, said: “Palisades is one of the top office projects in the Central Perimeter market, and provides us with stable in-place cash flow through its strong existing rent roll and also the opportunity to add value through our strong leasing, management and development expertise.”

The purchase was made on behalf of one of Shorenstein’s closed end real estate investment funds. Since the first of the year, Shorenstein’s funds have acquired major assets in Burbank, Calif., Washington, D.C., Boston, Portland, OR, and Bellevue, WA.

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 nine 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.