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Shorenstein Closes Purchase of

5000 and 7000 Marina Boulevard in Brisbane, CA

SAN FRANCISCO, CA (December 21, 2005) - Shorenstein Properties LLC, a leading sponsor of private real estate investment funds in the United States, closed on the purchase of 5000 and 7000 Marina Boulevard, two adjacent Class A office buildings totaling 167,176 square feet located in Brisbane, CA. Terms of the purchase were not disclosed.

7000 Marina Boulevard is a five-story building completed in 1986, and 5000 Marina Boulevard is a three-story building completed in 2000. Both buildings are fully-leased to Wal-Mart Stores Inc., the world's largest retailer, and 7000 Marina Boulevard serves as the corporate headquarters for its Walmart.com subsidiary. The property includes 473 surface parking spaces and is located within Sierra Point, a 102-acre master-planned commercial business park located adjacent to Highway 101 and surrounded on three sides by the San Francisco Bay.

Commenting on the purchase, Doug Shorenstein, Chairman and CEO of Shorenstein Properties, said: "This property is in an excellent location in a rapidly improving office submarket and has the added attraction of a long-term lease to a top credit tenant. The acquisition provides both significant near-term income and longer-term upside potential to the portfolio we've built in our seventh investment fund."

5000 and 7000 Marina Boulevard is the third major acquisition Shorenstein has completed in the San Francisco Bay Area this year. In April, Shorenstein acquired the 280,000 square foot WebEx Tower in Santa Clara, and in August, acquired a 3.8-acre commercial development parcel in San Francisco's Mission Bay submarket.

During 2005, Shorenstein has completed sales and investment transactions on behalf of its investment funds involving properties totaling more than 5 million square feet. Recent acquisitions outside the Bay Area include the purchase of ownership interests in the 1.1 million square foot Washington Mutual Tower in Seattle and the 2.3 million square foot Starrett Lehigh Building in Manhattan.

Since 1992, Shorenstein has sponsored a series of closed-end investment funds. The company has acquired and developed through these funds over 18.9 million square feet at a gross acquisition/development cost in excess of \$3.9 billion. In

investing these funds, Shorenstein applies its investment and operating capabilities to capitalize on opportunities offering the most attractive risk-adjusted returns. As a result, fund investments have included everything from ground-up development to asset repositioning to stabilized assets. Investment structures have included 100% acquisitions, preferred equity investments, mezzanine loans and structured joint ventures.

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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 high quality office 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 seven closed-end real estate investment funds with aggregate capital commitments of \$2.3 billion. 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.