

## Shorenstein Purchases 1625 K Street, NW

More information available through:

Information page on the  
Gallen.Neilly website  
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SAN FRANCISCO, CA (June 27, 2006) - Shorenstein Properties LLC, a leading sponsor of private real estate investment funds in the United States, has closed on the purchase of the Commonwealth Building, a 108,085 square foot office building located 1625 K Street, NW, in Washington, D.C. Shorenstein acquired the property from GE Capital Real Estate, a leading source of innovative real estate capital solutions. Terms of the purchase were not disclosed.

The Commonwealth Building is Shorenstein's fifth major purchase in the nation's capital. The company first entered the market in 2001 with the purchase of Washington Harbour, a 537,000 square foot office complex in Georgetown. That asset was sold in March 2003 but Shorenstein currently owns nearly one million square feet of office property in the East End submarket as well as the city's Central Business District. The Commonwealth Building is also located within the CBD, just three blocks from the White House on prestigious K Street.

Commenting on the purchase, Douglas Shorenstein, Chairman and CEO of Shorenstein Properties, said: "The Washington DC market continues to show positive growth from a real estate investment perspective, especially in the office sector, and we are delighted to expand our holdings in this vital market. This is a well located asset positioned to benefit from anticipated growth among the Capitol's professional and government tenant base and fits well into the national office portfolio we are in the process of creating for our current fund."

Since 1992, Shorenstein has sponsored a series of closed-end investment funds. The company has acquired and developed through these funds over 19 million square feet in markets throughout the United States. 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, mezzanine loans and structured joint ventures.

### About Shorenstein Properties LLC:

San Francisco-based Shorenstein Properties LLC ([www.shorenstein.com](http://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. 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.