



Shorenstein Properties Acquires 399 Boylston Street in Boston, MA.

San Francisco, CA - (March 6, 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 399 Boylston Street, a 228,626 square foot office building located in the Back Bay submarket of Boston, MA. The seller, Rockwood/Abbey Fee, LLC, was represented by the Boston office of Cushman & Wakefield. Terms of the purchase were not disclosed.

Built in 1983, 399 Boylston Street is a distinctive granite, red brick, limestone and glass building, and is considered one of the premier developments in Boston's Back Bay neighborhood. The 13-story building's office space is currently 100 percent leased and occupied by 14 tenants including IXIS Asset management, the global asset management arm of Paris-based financial institution Caisse d' Epargne; software developer ZANTAZ, Inc. and Time, Inc. The 14,000+ square feet of street-level retail space includes Jos A Bank Clothiers and Rochester Big & Tall.

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. Since the first of the year, Shorenstein has also acquired major assets in Burbank, Calif., and Washington, D.C. for the fund.

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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 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.

For more information or for a photograph of the property, please contact:

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