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## **Shorenstein Properties LLC Closes \$1.3 Billion Investment Fund**

SAN FRANCISCO, May 16, 2007 – Shorenstein Properties LLC, a private real estate investment and management company with a nationwide portfolio of commercial properties, announced the closing of Shorenstein Realty Investors Nine, L.P.

This new fund was opened to subscription in February 2007 and closed in April 2007 with total committed equity of \$1.3 billion, including \$100 million invested by Shorenstein.

“We have found that even in the current highly competitive marketplace, our deep network and our combination of both investment and operating expertise allows us to access attractive opportunities to deploy capital,” said Douglas Shorenstein, Chairman and CEO of Shorenstein Properties.

As in Shorenstein’s prior funds, the investors in the new fund are predominantly foundations and college endowments, and also include pension funds and high net worth individuals. Approximately 85% of investor commitments to this new fund came from investors in Shorenstein’s prior funds.

The newest fund will employ an investment strategy consistent with Shorenstein's prior funds and will focus on value-added office and mixed-use properties located in major markets throughout the United States. In addition to single asset acquisitions, Shorenstein's funds have acquired portfolios of properties, made preferred equity investments and mezzanine loans, and participated in structured joint ventures.

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**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 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.