



FOR IMMEDIATE RELEASE

GROUNDBREAKING SCHEDULED FOR SHORENSTEIN OFFICE TOWER IN OAKLAND CITY CENTER ON OCTOBER 1

601 City Center To Be Largest Green Office Building In San Francisco's East Bay

<http://www.601citycenter.com>

<http://www.shorenstein.com>

<http://www.metlife.com>

OAKLAND, Calif., September 25, 2008—Groundbreaking on 601 City Center, a 23-story office tower in downtown Oakland's City Center, is scheduled for Wednesday, October 1. The development is a joint venture between Shorenstein Realty Investors Eight, L.P., and MetLife.

With 596,767 square feet of high quality green Class A office space and energy efficient technologies, 601 City Center is expected to become one the largest green office buildings in San Francisco's East Bay. When completed in Fall 2010, the building will seek LEED (Leadership in Energy and Environmental Design) gold certification.

The building will be located on a 1.43-acre site on an entire block bounded by 11th Street, 12th Street, Jefferson Street and Martin Luther King, Jr. Way in downtown Oakland's bustling City Center business district. The area continues to have a demand for high quality Class A office space which 601 City Center will help to fill. It is being designed by Ted Korth of the architectural firm of Korth Sunseri Hagey. Korth also designed other prominent Shorenstein-owned buildings in Oakland, most recently the neighboring 21-story 555 City Center which was completed in 2002.

John Dolby, vice president of leasing for Shorenstein Properties LLC, and Oakland City Center, says, "We are building upon the solid reputation and success of 555 City Center, and have confidence that 601 City Center will attract a diverse mix of national and local office tenants, resulting in the further enhancement of the economic vitality of downtown Oakland."

In addition to its office and retail space, 601 City Center will include a two-level, 200-stall underground parking garage. The building will be located within close proximity of BART, and will provide bicycle lockers/storage in compliance with the City's not yet adopted Bicycle Ordinance. Showers for tenants will also be provided.

The building's green elements are focused on enhancing energy efficiency and minimizing the building's overall impact on the environment and include:

Green Roof: 601 City Center will include a green roof over its two one-story buildings that contain the loading dock and a portion of the building lobby. The green roof will provide storm water management and will filter pollution from the rainwater. By growing a natural cover of native and drought-tolerant plants, the roof will not absorb and radiate as much heat as conventional roof covers, resulting in the reduction of the urban heat island effect and water usage.

Water Efficiency: Water usage will be 30 percent less than in similar buildings as a result of the use of low-flow and ultra low flow fixtures in the restrooms. In addition, the landscaping will employ high-efficiency irrigation.

Energy: Energy usage will be reduced with the use of dual-paned, low-emissivity, tinted glazing which reduces the amount of solar heat gain into the building and demand on the air-conditioning system. The low-emissivity coating still allows a large percentage of daylight in to create light filled interiors.

Building Materials: More than 70 percent of the structural steel used in the building's construction will be post-consumer recycled steel.

Parking: The site contains two underground levels for parking, eliminating the need for surface lots. Vanpools and low-emitting vehicles will have preferred parking. The parking will not exceed local zoning requirements.

Access to Public Transit: 601 City Center will have easy access to public transportation. The BART system is less than 1/4 mile away, and ferry, bus and train service is also located within walking distance.

In addition to its green elements, 601 City Center will also be at the forefront of commercial real estate in Oakland because it will be the first building to pay contributions (approximately \$2 million) to the city of Oakland's Affordable Housing Fund. The building will also bring 1,000 new jobs to the city, based on Shorenstein's recent lease-up experience with 555 City Center.

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About Oakland City Center:

Located directly above the 12th Street BART station and only two blocks from Interstates 980/880, City Center is a focal point for commercial and government activity in downtown Oakland. Oakland City Center encompasses more than 3.5 million square feet of office space and includes 18 restaurants and food outlets, more than a dozen retail shops and services, a complete athletic club and parking for 2,840 vehicles. 601 City Center will add an additional 596,767 square feet of office space and 200 parking spaces to Oakland City Center.

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.

About MetLife Real Estate Investments

MetLife is a subsidiary of MetLife, Inc. (NYSE: MET), a leading provider of insurance and financial services with operations throughout the United States and Latin America, Europe and the Asia Pacific regions. MetLife, through its Real Estate Investments Department, has been in the real estate business since 1878 as a mortgage lender, developer and owner. MetLife maintains a well-diversified portfolio of over \$47 billion invested in real estate products including equities and commercial mortgages. MetLife is a global leader in real estate investment and real estate asset management services, with a vast network of regional offices that keep in close contact with the major real estate markets. MetLife's real estate investment focus includes full-service hotel, office, multi-family, industrial, retail, senior and student housing and structured transactions. For more information, please visit www.metlife.com/realestate.

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