

SHORENSTEIN-METLIFE RECEIVE PUD APPROVAL FROM OAKLAND PLANNING COMMISSION FOR NEW 23-STORY OFFICE TOWER IN OAKLAND CITY CENTER

<http://www.oaklandcitycenter.com>

<http://www.shorenstein.com>

<http://www.metlife.com>

NOTE TO EDITORS: Renderings of 601 City Center are available upon request. Email dnshaw@placemakinggroup.com.

Oakland, CA – December 18, 2007 – In a 6-0 vote on December 5, the City of Oakland's Planning Commission approved a final design and PUD for Shorenstein Properties LLC and MetLife Real Estate Investments' joint proposal to develop a new 500,000 square foot office tower in downtown Oakland City Center.

The 23-story office tower to be called 601 City Center will be developed on the block known as Site T-12. The 1.43 acre site is an entire block bounded by 11th Street, 12th Street, Jefferson Street and Martin Luther King, Jr. Way in downtown Oakland. In addition to its office and retail space, the building will include a two-level, 200-stall underground parking garage.

Ground breaking is scheduled to begin in spring 2008, with a completion date anticipated for spring 2010.

John Dolby, vice president of leasing for Shorenstein Properties LLC, and Oakland City Center commented, "We are extremely proud of the fact that 601 City Center will be one of the largest, if not the largest LEED-certified green building in the East Bay, and that it will support transit in Oakland, first with its close proximity to BART and also its bicycle accommodations." He added "This office tower will be another positive environmental and economic force for Oakland and will add a dramatic new element to the downtown skyline."

Dolby went on to say that the success of 555 City Center clearly illustrates the demand for well-located and high quality Class A office space in downtown Oakland, which 601 City Center will help to fill.

601 City Center will be designed by Ted Korth of the architectural firm of Korth Sunseri Hagey, Korth also designed two other prominent Shorenstein-owned buildings in Oakland City Center, most recently the neighboring 21-story 555 City Center which was completed in 2002.

601 City Center will make an impact among commercial real estate in Oakland and the East Bay for a number of reasons:

- It will be the largest LEED Certified green building in the East Bay
- It will be the first building to pay contributions (approximately \$2 million) to the City of Oakland's new Affordable Housing Fund
- It will provide bicycle lockers/storage in compliance with the City's not yet adopted Bicycle Ordinance and will also provide showers for tenants
- The building will feature publicly viewable art installations

It is estimated to bring 1,000 new jobs to Oakland, based on Shorenstein's recent lease-up experience with 555 City Center. The development is a joint venture between Shorenstein Properties LLC's eighth investment fund, Shorenstein Realty Investors Eight, L.P., and MetLife Real Estate Investments

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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 500,000 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, through its Real Estate Investments department, oversees one of the largest real estate investment portfolios in the nation. MetLife has a strong, stable, well-diversified real estate investment portfolio, which is valued at approximately \$44 billion and consists primarily of real estate equities, commercial mortgages and agricultural 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 office, multi-family, industrial and retail properties.

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