

Fund One Overview

Capitalization and Investments

Shorenstein Realty Investors, L.P. (“Fund One”) was formed in 1992 with \$148 million of committed capital, including \$25 million committed by Shorenstein. Fund One was invested over a 23 month period.

Fund One made equity investments in the following properties:

- The office and retail components totaling 269,929 square feet of Golden Gateway Commons, a three-building mixed-use complex located in the North Waterfront submarket of San Francisco, California.
- Millennium One and Two, a 330,033 square foot two-building office complex located in Englewood, Colorado, with an adjoining parcel that could support an additional 300,000 square foot building.
- One and Three Pacific Place, a 125,452 square foot office building located in West Omaha, Nebraska, with an adjoining parcel that could support an additional 120,000 square foot building.
- The office and retail components totaling 614,433 square feet of Hills Plaza, a two-building mixed-use complex located in the South Financial District of San Francisco, California.
- Phoenix Plaza, an 857,250 square foot three-building office and retail complex located in the Midtown submarket of Phoenix, Arizona.
- LaSalle Plaza, a 599,619 square foot office building with ancillary retail located in downtown Minneapolis, Minnesota.

In June 2003, the Fund One investors agreed to commit an additional \$12 million in order to fund certain ownership costs relating to Hills Plaza.

Realizations

- LaSalle Plaza was sold in November 1997.
- Golden Gateway Commons was sold in May 1998.
- Millennium One and Two were sold in May 1998.
- One and Three Pacific Place were sold in May 1998.
- Hills Plaza was sold in August 2004.
- Phoenix Plaza was sold in September 2004.

Fund Two Overview

Capitalization and Investments

Shorenstein Realty Investors Two, L.P. (“Fund Two”) was formed in 1994 with \$200 million of committed capital, including \$15 million committed by Shorenstein. Fund Two was invested over a 27 month period.

Fund Two made equity investments in the following properties:

- Bay Colony Corporate Center, an 807,003 square foot, three-building office complex located in Waltham, Massachusetts, with an adjoining parcel that could support an additional 161,605 square foot building.
- Carillon, a 469,656 square foot office building with ground-level retail located in the Uptown submarket of Charlotte, North Carolina, with an adjoining parcel that could support an additional 368,000 square foot building.
- One Century Place, a 543,841 square foot, two-building office complex located in the Airport submarket of Nashville, Tennessee, with an adjoining twelve acres of vacant land.
- Franklin Avenue Plaza, a 456,326 square foot four-building office complex located in Garden City, New York.
- First Union Financial Center, a 1,144,623 square foot office building with ancillary street-level retail located in Downtown Miami, Florida. Fund Two acquired this property in partnership with another Shorenstein-sponsored fund, Shorenstein Realty Investors Three, L.P., with each fund owning a 50% interest in the property.

In October 1997, Fund Two commenced construction of the fourth office building at Bay Colony Corporate Center totaling 161,605 square feet, and this building was completed in December 1998.

Realizations

- In 1997, Fund Two completed a subdivision and entitlement process relating to the twelve acres of vacant land adjacent to One Century Place, creating the opportunity to develop an additional 260,000 square feet. This development site was sold in December 1998.
- Upon completion of the fourth building at Bay Colony Corporate Center in December 1998, a 50% interest in the entire complex was sold.
- Franklin Avenue Plaza was sold in October 2000.
- First Union Financial Center was sold in August 2002.
- One Century Place was sold in April 2003.
- Carillon was sold in December 2004.
- The remaining 50% interest in Bay Colony Corporate Center was sold in January 2005.

Fund Three Overview

Capitalization and Investments

Shorenstein Realty Investors Three, L.P. (“Fund Three”) was formed in 1996 with \$113.5 million of committed capital, including \$15 million committed by Shorenstein. Fund Three was invested over a five month period.

Fund Three made equity investments in the following properties:

- Oakland City Center, a 1,070,839 square foot, four-building office and retail complex located in Downtown Oakland, California, with options to acquire from the City of Oakland (i) a 1,587-stall parking garage located under Oakland City Center, and (ii) four neighboring parcels that could support development of an additional 2,000,000 square feet of office space.
- First Union Financial Center, a 1,144,623 square foot office building with ancillary street-level retail located in Downtown Miami, Florida. Fund Three acquired this property in partnership with another Shorenstein-sponsored fund, Shorenstein Realty Investors Two, L.P., with each fund owning a 50% interest in the property.

Fund Three sold a 50% interest in Oakland City Center in November 1998 through a joint venture structure. In 1999, the Oakland City Center joint venture exercised an option to acquire from the City of Oakland the 1,587-stall parking garage located under Oakland City Center. In May 2000, Shorenstein completed the entitlement process and the design work for a 485,039 square foot office building and a 221-stall parking garage on one of the development sites. The option to acquire the parcel was exercised and the building was developed by the joint venture and was completed in April 2002. In order to pursue this development, Fund Three investors agreed to contribute additional capital up to a maximum fund commitment of \$151,180,415. Fund Three called \$26,000,000 of this additional capital, bringing the total equity invested in Fund Three to \$134,607,411.

Realizations

- A 50% interest in Oakland City Center was sold in November 1998.
- First Union Financial Center was sold in August 2002.
- In June 2007, Fund Three sold its options to acquire two parcels neighboring Oakland City Center.

Fund Four Overview

Capitalization and Investments

Shorenstein Realty Investors Four, L.P. (“Fund Four”) was formed in 1997 with \$100 million of committed capital, including \$12.5 million committed by Shorenstein. Fund Four was invested over an 18 month period.

Fund Four made equity investments in the following properties:

- 50 Fremont Center, a 765,450 square foot office building located in the South Financial District of San Francisco, California. Fund Four acquired a one-sixth interest in this property by direct negotiation with an institutional investor exiting an existing partnership of which Shorenstein was already a partner.
- 123 Mission Street, a 329,662 square foot office building located in the South Financial District of San Francisco, California. Fund Four acquired a one-sixth interest in this property by direct negotiation with an institutional investor exiting an existing partnership of which Shorenstein was already a partner.
- The office, retail, observatory and broadcasting components totaling 1,103,059 square feet of JOHN HANCOCK CENTER, a mixed-use complex located in the North Michigan Avenue submarket of Chicago, Illinois.

Realizations

- 50 Fremont Center was sold in July 2000.
- 123 Mission Street was sold in January 2005.
- JOHN HANCOCK CENTER was sold in January 2007.

Fund Five Overview

Capitalization and Investments

Shorenstein Investment Partners LLC (“Fund Five”) was formed in 1999 with \$281.5 million of committed capital, including \$20 million committed by Shorenstein. Fund Five was invested over a 29 month period.

Fund Five made equity investments in the following properties:

- Energy Centre, a 762,041 square foot office building located in the Central Business District of New Orleans, Louisiana.
- Prudential Plaza, a 2,193,170 square foot, two-building office and retail complex located in the East Loop submarket of Chicago, Illinois.
- The office and retail components totaling 537,258 square feet of Washington Harbour, a two-building mixed-use complex located in the Georgetown submarket of Washington, D.C.

In April 2001, Fund Five acquired land adjacent to Energy Centre and proceeded to obtain entitlements to build a 466-stall parking garage. Construction of the garage commenced in September 2001 and was completed in August 2002.

Realizations

- Washington Harbour was sold in March 2003.
- Energy Centre was sold in November 2003.
- Prudential Plaza was sold in May 2006.

Fund Six Overview

Capitalization and Investments

SRI Six Operating Company (“Fund Six”) is a partnership owned by SRI REIT, L.P. and Shorenstein Realty Investors Six, L.P. It was formed in 2001 with \$609.2 million of committed capital, including \$75 million committed by Shorenstein. Fund Six was invested over a 44 month period.

Fund Six made equity investments in the following properties:

- 500 West Monroe Street, a 963,592 square foot office building located in the West Loop submarket of Chicago, Illinois.
- 450 Lexington Avenue, a 910,473 square foot office building located in the Grand Central submarket of New York City.
- U.S. Bank Plaza, a 458,885 square foot office building located in the Downtown submarket of Sacramento, California, with a 5-story building located diagonally across the street containing 403 parking spaces and 19,409 square feet of office and retail space.
- 123 Mission Street, a 329,662 square foot office building located in the South Financial District of San Francisco, California. Fund Six acquired a 49.5% interest in this property by direct negotiation with an investor exiting an existing partnership of which Shorenstein and a prior Shorenstein-sponsored fund, Shorenstein Realty Investors Four, L.P., were existing partners.
- Hamilton Square, a 241,074 square foot office building with ancillary retail located in the East End submarket of Washington, D.C.
- 1111 Pennsylvania Avenue, NW, a 331,070 square foot office building located in the East End submarket of Washington, D.C. Fund Six acquired a 74.1% nominal interest in the property structured to provide Fund Six with a priority and a disproportionate share of cash flow and capital proceeds until satisfaction of an IRR hurdle to Fund Six.

- 125 Park Avenue, a 603,408 square foot office and retail building located in the Grand Central submarket of New York City.

- Las Olas City Centre, a 408,079 square foot office building with substantial ground-level retail located in the Downtown Central Business District of Fort Lauderdale, Florida. Fund Six acquired a 90% controlling interest in this property.

Fund Six made debt investments relating to the following properties:

- A hybrid equity/debt investment in Two Liberty Place, a 1,257,000 square foot office building located in the Market Street West submarket of Philadelphia, Pennsylvania.
- A junior mezzanine loan (the “CDC Junior Mezz Loan”) collateralized by equity interests in a joint venture which owned 350 Madison Avenue and 1440 Broadway in New York City.

Realizations

- 123 Mission Street was sold in January 2005.
- The CDC Junior Mezz Loan was repaid in February 2005.
- 450 Lexington Avenue was sold in June 2005.
- U.S. Bank Plaza was sold in July 2005.
- Two Liberty Place was sold in September 2005 and the Fund Six debt investment was repaid in full.
- 500 West Monroe Street was sold in July 2007.

Fund Seven Overview

Capitalization and Investments

Shorenstein Realty Investors Seven, L.P. ("Fund Seven") was formed in 2003 with \$775 million of committed capital, including \$75 million committed by Shorenstein. Fund Seven was invested over a 37 month period.

Fund Seven made equity investments in the following properties:

- Cisco Tower, a 283,135 square foot office building located in Santa Clara, California.
- 1155 Perimeter Center West, a 376,693 square foot complex located in the Central Perimeter submarket of Atlanta, Georgia that includes an office building, a 66,499 square foot trading facility and data center, and an 8-level garage.
- The Starrett Lehigh Building, a 2.3 million square foot office building located in the Chelsea submarket of New York City. Fund Seven acquired a 49.9% nominal interest in the property structured to provide Fund Seven with a priority and a disproportionate share of cash flow and capital proceeds until satisfaction of an IRR hurdle to Fund Seven.
- 409 and 499 Illinois Street, a 3.8-acre development site entitled for up to 450,000 square feet of commercial and/or laboratory space located in the Mission Bay submarket of San Francisco, California.
- 1201 Third Avenue, a 1,097,463 square foot office building located in the Central Business District of Seattle, Washington. Fund Seven acquired a 36.38% nominal interest structured to provide Fund Seven with a disproportionately larger share of sale or refinancing proceeds.
- 5000 & 7000 Marina Boulevard, a 147,669 square foot, two-building office complex located in the Sierra Point submarket of Brisbane, California.
- Blanchard Plaza, a 244,506 square foot office building located in the Denny Triangle/Belltown submarket of Seattle, Washington.
- 1625 K Street, NW, a 107,991 square foot office building located in the Central Business District of Washington, D.C.
- Fair Lakes, a 1.25 million square foot portfolio of nine office buildings and developable land, which has been entitled for an additional 497,000 square feet, located in Fairfax, Virginia.
- 311 South Wacker Drive, a 1.3 million square foot office building located in the West Loop submarket of Chicago, Illinois. Fund Seven acquired a 25% nominal interest in the property structured as preferred equity to provide Fund Seven with a priority and a disproportionate share of cash flow and capital proceeds until Fund Seven has received a full return of its capital plus an annual rate of return.
- Seattle Trade & Technology Center, a 339,515 square foot office building located in the Denny Regrade/Belltown submarket of Seattle, Washington, with a 592-stall parking garage located across the street and connected to the office building by a skybridge. Fund Seven acquired a 95% nominal interest in the property structured to provide Fund Seven's partner with a disproportionate share of cash flow and capital proceeds following satisfaction of an IRR hurdle to Fund Seven.
- Media Studios North, a media and entertainment campus comprising 932,190 square feet in five existing office buildings located in Burbank, California, with options to acquire three neighboring parcels that could support development of an additional 426,000 square

Fund Seven Overview continued

feet of office space. Fund Seven made this investment in partnership with another Shorenstein-sponsored fund, Shorenstein Realty Investors Eight, L.P. (“Fund Eight”), with each fund owning a 45% interest in the existing buildings and the remaining 10% owned by the local operating partner who constructed the buildings. If additional parcels are acquired under the option agreement, they will be developed and owned in a joint venture in which Fund Seven and Fund Eight each will own a 40% nominal interest.

- Palisades Office Park, a 632,461 square foot, four-building office complex located in the Central Perimeter submarket of Atlanta, Georgia, which includes additional development sites that are entitled for 524,000 square feet of office space, 200 multi-family units, a 200-room hotel, 50,000 square feet of retail space, and 10 live/work office condominiums.

In September 2006, Fund Seven entered into a long-term property lease with a privately-owned biotechnology company for 100% of a building to be constructed at 409 Illinois Street and the option to lease up to 100% of a second building to be constructed at 499 Illinois Street. In November 2006, Fund Seven commenced construction on the two buildings totaling 452,949 square feet, the buildings were completed in November 2008, and the tenant took occupancy of 409 Illinois Street in December 2008, with its option to lease 499 Illinois Street still pending.

Realizations

In July 2007, 1155 Perimeter Center West was sold and proceeds from this sale were used to acquire Palisades Office Park in August 2007 through a Section 1031 tax-deferred exchange.



Fund Eight Overview

Capitalization and Investments

Shorenstein Realty Investors Eight, L.P. ("Fund Eight") was formed in 2006 with \$1.1 billion of committed capital, including \$100 million committed by Shorenstein. Fund Eight was invested over a 15 month period.

Fund Eight made equity investments in the following properties:

- Media Studios North, a media and entertainment campus comprising 932,190 square feet in five existing office buildings located in Burbank, California, with options to acquire three neighboring parcels that could support development of an additional 426,000 square feet of office space. Fund Eight made this investment in partnership with another Shorenstein-sponsored fund, Shorenstein Realty Investors Seven, L.P. ("Fund Seven"), with each fund owning a 45% interest in the existing buildings and the remaining 10% owned by the local operating partner who constructed the buildings. If additional parcels are acquired under the option agreement, they will be developed and owned in a joint venture in which Fund Seven and Fund Eight each will own a 40% nominal interest.
- Franklin Tower, a 227,845 square foot office building with ancillary retail located in the East End submarket of Washington, D.C.
- 399 Boylston Street, a 228,820 square foot office building with ancillary retail located in the Back Bay submarket of Boston, Massachusetts.
- A portfolio of properties located in the Portland, Oregon metropolitan area consisting of 50 office buildings totaling 4,167,503 square feet and two development sites that could support an additional 455,000 square feet in two office buildings.
- 1400 and 1500 Seaport Boulevard, a 447,747 square foot, two-building office complex that is part of 1.7 million square foot office campus known as Pacific Shores Center located in Redwood City, California.
- The Spring District, a 36-acre development site located along the Bellevue-Redmond Corridor in Bellevue, Washington. The site is currently improved with a 697,437 square foot, six-building industrial storage facility. It is anticipated that, upon re-entitlement, the site will accommodate approximately 3,000,000 square feet of commercial space and 750,000 square feet of residential space. Fund Eight acquired a 90% nominal interest in the property structured to provide Fund Eight's partner with a disproportionate share of cash flow and capital proceeds following satisfaction of an IRR hurdle to Fund Eight.
- 601 City Center, a 1.38-acre development site entitled for 594,000 square feet of office space located in Downtown Oakland, California.
- 601 California Avenue, a 111,653 square foot office building located within the Stanford Research Park submarket of Palo Alto, California.

In August 2007 Fund Eight sold a 50% nominal interest and entered into a development joint venture with an institutional investor for the development of a 594,000 square foot office building on the 601 City Center site. The development joint venture is structured to provide Fund Eight with a priority and a disproportionate share of cash flow and capital proceeds following satisfaction of an IRR hurdle to Fund Eight's partner. The project is being marketed to potential tenants and construction will not proceed until significant pre-leasing has been achieved.

Fund Eight Overview continued

In November 2007, Fund Eight commenced construction of a 365,000 square foot office building located in the Portland CBD, and in December 2007, Fund Eight commenced construction of a 110,000 square foot office building, which was completed in April 2009 located in the Kruse Way submarket of Lake Oswego, Oregon.

Fund Nine Overview

Capitalization and Investments

Shorenstein Realty Investors Nine, L.P. ("Fund Nine") was formed in 2007 with \$2.062 billion of committed capital, including \$154 million committed by Shorenstein.

Fund Nine has made equity investments in the following properties:

- 2000 West Loop South, a 356,959 square foot office building located in the Galleria submarket of Houston, Texas, with an 1,300-stall attached parking garage.
- Five Post Oak Park, a 567,319 square foot office building located in the Galleria submarket of Houston, Texas, with an 1,673-stall adjacent parking garage.
- 850 Third Avenue, a 613,664 square foot office building located in the Midtown submarket of New York City. Fund Nine acquired a 93.4% nominal interest in the entity that owns this property and Park Avenue Tower (described below).
- Park Avenue Tower, a 615,857 square foot office building located in the Midtown submarket of New York City. Fund Nine acquired a 93.4% nominal interest in the entity that owns this property and 850 Third Avenue (described above).
- Oyster Point Business Park and Oyster Cove Marina, a 34-acre waterfront site located in South San Francisco. The site currently contains 403,917 square feet of flex/industrial space in six buildings and an adjacent 235-berth marina located in South San Francisco. It is anticipated that, upon re-entitlement, the site will accommodate approximately 1.1 million

square feet of life science and office uses. Fund Nine acquired a 97% nominal interest in the property structured to provide Fund Nine's partner with a disproportionate share of cash flow and capital proceeds following satisfaction of an IRR hurdle to Fund Nine.

- Main Plaza, a 607,056 square foot two-building office complex with two restaurants and a six-level parking garage that is part of a 48-acre commercial master plan known as Irvine Concourse located in Irvine, California.

Fund Nine has made debt investments relating to the following properties:

- A junior mezzanine loan collateralized by equity interests in the owner of 660 Madison Avenue, a 254,896 square foot office condominium located in the Midtown submarket of New York City.
- A junior interest in the B-Note of a construction loan collateralized by equity interests in the developer of the first phase of Moffett Towers, a 900,600 square foot, three building office development located in Sunnyvale, California.
- A senior and junior mezzanine loan package collateralized by equity interests in the owner of 1200 New Hampshire Avenue, a 278,257 square foot office building, and 2300 M Street, a 113,908 square foot office building, both located in the West End submarket of Washington, D.C.
- A junior mezzanine loan collateralized by equity interests in the owner of 1180 Avenue of the Americas, a 381,558 square foot office building located in the Midtown submarket of New York City.

Fund Nine Overview continued

- A junior mezzanine loan collateralized by equity interests in the owner of 14 Wall Street, a 1,017,526 square foot office building located in the Downtown submarket of New York City.
- A B-Note collateralized by 2600-2800 Colorado Avenue, a 302,370 square foot office building located in Santa Monica, California.
- A mezzanine loan collateralized by equity interests in the owner of 650 Madison Avenue, a 601,604 square foot office building located in the Plaza District of New York City.
- A mezzanine loan collateralized by equity interests in the owner of Santa Clara Towers, a 418,844 square foot, two building office complex located in Santa Clara, California.
- A senior mezzanine loan collateralized by equity interests in the owner of 450 Lexington Avenue, a 910,473 square foot office building located in the Grand Central submarket of New York City.