



FOR IMMEDIATE RELEASE

MAYOR DELLUMS ATTENDS GROUNDBREAKING FOR 601 CITY CENTER

*Partnership Formed One Year Ago Results in a 500,000 Square Foot Office Tower in Downtown
Oakland*

Oakland – Mayor Ron Dellums today participated in a groundbreaking for 601 City Center - a new a near 600,000 square foot office tower in downtown Oakland.

Mayor Dellums said: “I’d like to express my profound gratitude and appreciation to the Shorenstein group and MetLife for their willingness and their vision to bring this project to fruition – at this particular moment - given the difficulty of the economics of this country. This is a magnificent statement with respect to the confidence they have in the evolution of Oakland going forward.”

One year ago, the mayor announced a joint venture between Shorenstein Properties LLC and MetLife Real Estate Investments to develop the new office tower. The new building will be developed on a block known as Site T-12 bounded by 11th Street, 12th Street, Jefferson Street and Martin Luther King, Jr. Way in downtown Oakland. This development will be the first new building in Oakland City Center since Shorenstein built 555 City Center Tower in 2002.

This project will provide 1,000 new jobs for Downtown Oakland.

“As I’ve said before, I believe that the metropolitan areas of this country will become the economic engines of this country and the cities will become the future of America. What will drive that reality will be the challenges of global warming and all of the challenges that that brings forward: fuel efficiency, transportation efficiency, smart planning and sustainable growth,” said Mayor Dellums.

This is one in a series of strategies that Mayor Dellums has been working with our public-private partners to realize this vision of Oakland as the model city.

(More)

Page 2

601 City Center will offer: Twenty-two floors of outstanding Class A office space and a ground level floor with retail space; will offer dramatic views of the San Francisco skyline and surrounding areas; offer floors with office-intensive and open plans to create highly functional office space; and it will be the East Bay's largest "green" office building, to which the mayor said: "This is a clear indication that these folks understand sustainable growth and the need to engage in the significant challenge to global warming and to make our cities green cities."

The building will be the newest addition to Shorenstein's Oakland City Center development. 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.

###