

Dune Real Estate Partners and Ocean West Capital Partners Acquire 2600 Michelson

NEW YORK, NY, July 12, 2011 – Dune Real Estate Partners (“Dune”) and Ocean West Capital Partners (“Ocean West”) today announced that they have closed on the acquisition of 2600 Michelson, a 307,662 square foot, 16-story, Class A office building located in the prestigious Airport Area Submarket of Irvine, California.

The purchase price of approximately \$70 million equates to very favorable pricing of \$228 per square foot, as compared to peak pricing of almost \$500 per square foot. The structured, lender-facilitated transaction involved cooperation from the previous owner, receiver, special servicer and mezzanine lender.

Russell Gimelstob of Dune Real Estate Partners stated, “We’ve seen early signs of improvement in the Orange County office market and believe there is significant value in its long-term fundamentals. The structured nature of this transaction highlights the team’s competency in navigating opportunities at the intersection of the real estate and capital markets.”

“2600 Michelson’s contiguous upper-floor vacancies, available building-top signage, and 52% occupancy rate – compared to peak rates of 95% in 2007 – present attractive leasing conditions and create a substantial opportunity to re-introduce and reposition the property in the recovering marketplace,” said Troy Miller of Ocean West. “We are confident that the combination of Dune’s substantial capital markets expertise and Ocean West’s prior experience operating and leasing this property will drive value for this investment.”

About Dune Real Estate Funds

The Dune Real Estate Funds were launched in 2005 to make opportunistic investments in a broad range of real estate-related assets, portfolios, joint ventures and operating companies worldwide. The funds, which are managed by Dune Real Estate Partners LP, have over \$1.5 billion under management and generally target distressed opportunities, underperforming and undervalued assets and portfolios, and value creation opportunities.

About Ocean West Capital Partners

Ocean West Capital Partners, based in Santa Monica, is focused on acquiring and operating office and multifamily properties in primary California markets. With more than a century of combined experience, the executive team is dedicated to creating long-term value for its partners and investors. Ocean West’s principals have held senior level positions at several of the nation’s largest real estate companies in each of the distinct areas of deal sourcing & structuring, asset management, capital transactions, operations/property management, leasing, construction management, due diligence and analytics. Since its launch in early 2010,

Ocean West has acquired \$175 million of assets and manages 1 million square feet of commercial space.

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