



**PRESS RELEASE**  
For Immediate Release

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**Vulture Fund VIII Sells 45 Percent Interest in Las Vegas Office Building to  
TNP/SLI Green Building Fund in Joint Venture**

**IRVINE, Calif., (January 27, 2009)** – TNP Vulture Fund VIII announced today the sale of a 45 percent interest in an 11-story office building and adjacent four-story parking structure to TNP/SLI Green Building Fund. TNP Vulture Fund VIII originally purchased the 302 E. Carson building in October 2008 from Barden Entertainment Corp., owner of Fitzgerald's Casino, with the intention of identifying a joint venture partner with LEED construction experience to renovate the vintage 1965 building.

The newly formed joint venture is now focused on completing a major green renovation to increase the energy efficiency and environmental sustainability of the building to achieve a Silver certification under the U.S. Green Building Council's LEED® (Leadership in Energy and Environmental Design) Rating System™. Upon certification, the Carson property will become the first LEED Certified retrofit in the downtown Las Vegas submarket, which will further increase future tenant occupancy and drive rental rates.

TNP Vulture Fund VIII's joint venture with TNP/SLI Green Building Fund initiates the expertise of the fund's co-partner, Shangri-La Construction, which specializes in the construction, retrofit and redevelopment of commercial real estate to achieve increased environmental sustainability and energy efficiency.

Recently, Shangri-La Construction gained international acclaim for completing the world's first Platinum LEED certified aviation hangar, known as Hangar 25, at Bob Hope Airport in Burbank, California. Shangri-La Construction's innovative design, construction and renovation expertise will greatly enhance the value of the Carson property through the renovation process.

"We have been buying and selling real estate in Las Vegas for a decade and the Carson property represents a great opportunity to set a new standard for property redevelopment. The addition of the TNP/SLI Green Building Fund's co-partner, Shangri-La Construction, will enable us to convert a 1960's vintage, functionally obsolete, energy-wasting building, with a great floor plate and superior location, into a state of the art LEED rated facility," said Anthony W. "Tony"

*more-more-more-more*

Thompson, Chairman and CEO of Thompson National Properties. “We are thrilled to move forward on the green renovation of Carson with such a skilled copartner.”

In addition to comprehensive structural and cosmetic changes, renovations and upgrades at 302 E. Carson extend from a wide array of energy efficiency and water reduction measures to the complete modernization of the existing lighting and heating, ventilating and air conditioning system.

The building is slated for completion mid-year 2009.

### **About Thompson National Properties**

Thompson National Properties, LLC provides real estate investment opportunities and asset management to high net worth domestic, foreign, individual and institutional investors. As of December 31, 2008 Thompson National Properties has approximately 8.7 million square feet of property under management. For more information regarding Thompson National Properties, please visit [www.tnpre.com](http://www.tnpre.com).

### **About Shangri-La Construction**

Shangri-La Construction’s goal is to create the most efficient, environmentally conscious structures possible and to open the door for sustainable development in the commercial world while maintaining fiscal responsibility. Shangri-La Construction is a sustainable design, construction management and general contracting services company that provides the construction expertise to execute green buildings and retrofits with competitive short- and long-term savings.

### **About Hanger 25**

Hangar 25, located at the Bob Hope Airport, features a solar-powered roof system that supplies 110% of all necessary power needs including clean powering of aircraft auxiliary power units in use while aircraft are on the ground, tow and maintenance vehicles and office operations. Surplus clean power is sent back to the municipal electric grid. Additional sustainable innovations that helped the facility earn platinum certification include a HI-FOG water-based fire suppression system, evaporative coolers and fans to manage temperature control, low-emitting materials and furnishings, low water plumbing fixtures and low water landscaping featuring native desert plants and no-mow, no-water Synlawn grass.

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## 302 E. Carson

### Fact Sheet

Completion of 302 E. Carson is scheduled for mid-year 2009. The building is pursuing a LEED Silver rating. Current plans include the creation of an inviting first floor lobby entrance, elevator and restroom upgrades along with tenant floor concepts. Sustainable design features include:

- ADA upgrade and remodel of restrooms
- ADA upgrade and remodel of main entry lobby
- Low VOC materials – paint, wall covering and carpet
- High performance plumbing fixtures
- High performance envelope wall and roof insulation strategies accompanied by window replacement to a dual glaze system
- Efficient lighting scheme
- Low energy LED exit signs
- Bike racks
- Roof replacement and upgrade to include a cool roof to reduce heat gain and urban heat island effect
- Updated mechanical systems to provide efficient heating and cooling strategies
- Emphasis on local materials and materials with recycled content
- Drought tolerant landscaping
- Water conserving plumbing fixtures
- Enhance daylighting into building core
- Up lighting
- Faucet sensors and aerators
- Sensored light fixtures
- Store/collection of recyclables

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