



PRESS RELEASE
For Immediate Release

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New Capital Fund For Environmentally Responsible Buildings

Stakes Major Position in Groundbreaking Las Vegas Office Building Renovation

IRVINE, Calif., (January 30, 2009) – TNP/SLI Green Building Fund announced today the acquisition of a 45 percent interest in an 11-story office building and adjacent four-story parking structure in the heart of downtown Las Vegas. Focused on achieving a Silver certification under the U.S. Green Building Council's LEED® (Leadership in Energy and Environmental Design) Rating System™, it will become only the second LEED certified building in downtown Las Vegas further contributing to the area's revitalization.

Located at 302 E. Carson, the building consists of ground floor retail and office space totaling approximately 160,200 square feet and is currently 39 percent occupied. Major tenants include Fitzgerald's Hotel & Casino, the Office of the Chapter 13 Standing Bankruptcy Trustee, ViaWest and Mzima. Via West and Mzima, both national data centers, are currently negotiating expansions at the building due to the high capacity "OC 192" data infrastructure and redundant fiber optic cabling serving 302 E. Carson, which position the property as a prime strategic location for data based businesses.

The fund's partners identified the vintage 1965 building as an attractive investment due to its substantial potential for increased occupancy, operating efficiencies, superior location and appreciation in value in the best performing submarket in Las Vegas. These factors and the property's extensive fiber optic data infrastructure are expected to significantly increase tenant occupancy and drive rental rates.

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The \$100 million fund, a partnership between Los Angeles, Calif.-based Shangri-La Industries and Irvine, Calif.-based Thompson National Properties, focuses on assets that can be retrofitted, repositioned or redeveloped for greater energy efficiency and environmental sustainability.

“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 in converting 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” Thompson, Chairman and CEO of Thompson National Properties.

Plans for the renovation illustrate that any building can be retrofitted to be both economically and environmentally sound.

“Upon completion, 302 E. Carson will be the first LEED Certified retrofit in the downtown Las Vegas submarket,” said Shangri-La Construction CEO Andy Meyers.

“Currently, the downtown Las Vegas submarket is home to only one new LEED Certified office building. The one existing LEED Certified property is maintaining the highest rental rates in the submarket,” added Meyers.

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 complete modernization of the existing lighting and heating, ventilating and air conditioning system.

The partnership has retained Gensler of Nevada, a global design firm recognized as a leader in sustainable design, as design architect.

“Improvements to 302 E. Carson will not only take this Class C building to Class A office space. But incorporating sustainable design features will significantly reduce utility costs, increase building operational efficiency, command higher rental rates and tenant demand and above all, provide for the improved health and quality of life for future occupants,” said J.F. Finn, Managing Director of Gensler of Nevada.

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.

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. Shangri-La Construction uses Integrated Project Delivery (IPD) to construct LEED Platinum projects using Building Integrated Modeling to ensure constructability at a cost equivalent to conventional buildings. For more information please visit www.shangrilaconstruction.com.

About Gensler

Gensler is a global design, planning, and strategic consulting firm, with more than 2800 professionals networked across 31 offices on five continents. Consistently ranked by U.S. and international industry surveys as the leading architecture and interior design firm, Gensler leverages its deep resources and diverse expertise to develop design solutions for industries across the globe. Gensler was named 2008 Green Architect of the Year by the [Las Vegas Business Press](#).

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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