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Hines Takes California Tower, Two Other Projects Get LEED Certification

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By Tonie Auer, Southwest Correspondent

With activity from coast to coast in the past few days, Houston-based Hines sold its interest in two Boston properties, as reported by *CPN* earlier today, and now is earning multiple LEED certifications on two California projects and acquiring Citigroup Center from Broadway Partners in Los Angeles Thursday.

The Hines U.S. Office Value Added Fund II, L.P. (HVAF II) acquired the 48-story, 891,000-square-foot, Energy Star-labeled office tower is located at 444 Flower Street in downtown Los Angeles. The seller was represented by Eastdil Secured. Hines represented itself in the transaction. Hines will lease and manage the property. Terms of the deal were not disclosed.

Completed in 1981, the office tower occupies the corner of Flower and 5th streets in the Bunker Hill/financial district. Citigroup Center is approximately 93 percent leased to tenants including BP, Citicorp and Wells Fargo Bank. The building also has a three open-terraced level plaza and an elevated pedestrian sky-bridge which connects the property to the Westin Bonaventure. Capital improvements at the property since 2004 include remodeled corridors and restrooms, a new valet parking station, improved landscaping and various mechanical updates.

The LEED certified California projects include 2211 Michelson in Irvine and LaJolla Commons in San Diego. LaJolla Commons will combine its grand opening celebration with the event to commemorate the certification.

Hines' 2211 Michelson building will receive triple certifications including LEED-CS Silver; DEES designation; and the first Irvine Green Building Certificate. 2211 Michelson is a 12-story, 266,605-square-foot building office tower strategically located in the heart of the Irvine Business Complex, two blocks east of John Wayne Airport. Designed by architect Paul Danna, a principal of DMJM Design, among the green design features qualifying the building for its certification include wastewater and water conservation technologies; reduction in the use of electricity through highly efficient lighting and HVAC systems; low-emitting materials; 60 percent more glass than conventional office buildings providing maximum daylight within interior spaces; gardens with 50 new trees; and landscaped outdoor workspaces.

Among the certifications for La Jolla Commons in San Diego are LEED-CS Gold; and DEES designation. La Jolla Commons is a 13-story, 300,000-square-foot, Class A, commercial office building located at La Jolla Village Drive and I-805 in San Diego's University Town Center (UTC) area. The property was also designed by DMJM Architects and earned LEED Gold certification for its design and state-of-the-art operating systems. The building employs a dual-piping system in order to use 87 percent less fresh water than traditional buildings.

Since 1998, Hines has been an active member of the U.S. Green Building Council, helping to guide the development of its LEED Rating Systems. Hines was the first real estate company to win Energy Star Partner of the Year designation for three consecutive years between 2001 and 2003, and the Energy Star Sustained Excellence in Energy Management Award (2004). == Hines' portfolio includes more than 80 LEED certified, pre-certified or registered projects around the world totaling more than 46 million square feet and more than 135 ENERGY STAR-labeled buildings totaling more than 80 million square feet.

On Sept 18, *CPN* reported that Equity Office Properties now has full ownership of two trophy buildings in Boston's Back Bay area after buying out the minority interest in both properties from ownership partner Hines.

Terms of the deal for Two Twenty Two Berkeley and Five Hundred Boylston were not released. Hines, which developed both buildings, will continue in its role as property manager.

Broadway Partners is a private national real estate investment and management firm headquartered in New York City with regional offices in Los Angeles and Chicago. Its partners represent a cross section of domestic and international private and institutional investors. The firm invests in high quality office properties in select markets nationwide. Since 2000, Broadway Partners has acquired office properties with a value in excess of \$15 billion.

Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. With offices in more than 100 cities in 16 countries, and controlled assets valued at approximately \$22.9 billion, Hines is one of the largest real estate organizations in the world.

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