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## **HINES BREAKS GROUND ON SAN DIEGO'S NEWEST LANDMARK - LA JOLLA COMMONS OFFICE TOWER**

### **Ceremony Marks the First Class A High-Rise Office Tower to be Developed in the University Town Center Since 1989; General Contractors Introduced; Steel and Curtainwall Systems Ordered for Spring 2008 Completion**

San Diego, Calif. (November 15, 2006) – Hines, the international real estate firm, and TIAA-CREF, a leading financial services organization, announced today they have broken ground on the joint venture's Class A, 15-story, 345,000-square-foot La Jolla Commons Office Tower in San Diego's University Town Center (UTC) submarket.

"Hines is excited to begin construction on La Jolla Commons Office Tower, the first high-rise office tower to break ground in UTC since 1989," said Hines President Jeffrey C. Hines. "La Jolla Commons Office Tower is our first, new Class A office development in San Diego and will offer a defining example of the Hines Standard, a globally recognized commitment to quality real estate development and operation."

La Jolla Commons Office Tower combines Hines' international standards for highly efficient floorplates and timeless design with natural materials, panoramic office views, excellent accessibility and a rich campus environment complemented with first-class amenities.

During the ceremony marking the beginning of construction, Hines, which is managing development for the joint venture, also introduced its construction general contractors. The San Diego office of Whiting-Turner Contracting Company, a nationally recognized leader in construction management and planning, has been named as the office tower's general contractor. ARB, Inc., based in Lake Forest, California, has been signed as the general contractor for the eight-story garage. San Diego-based Spurlock Poirier, lauded for its progressive landscape design and artistic contributions to cultural landmarks in San Diego, California and across the nation, has been named as the project's landscape architect.

Renowned architect Paul Danna, a principal of DMJM Design, designed the world-class tower to blend local San Diego sensibilities with contemporary sophistication. The building's exterior will be a predominately glass curtainwall system incorporating highly efficient, insulated double-paned glass with a clear, low-emissivity coating. The 15-story tower will be a landmark of crisp modernism with excellent visibility from Interstate 805 and La Jolla Village Drive.

La Jolla Commons Office Tower was pre-certified "Silver" by the U.S. Green Building Council through its Leadership in Energy and Environmental Design (LEED) program, based on the submission of documented plans for the tower that satisfies environmental and high-performance requirements. Pending final documentation and review, it will become the third Hines LEED-CS-certified, high-rise office building on the west coast.

“This prestigious certification is an exciting milestone on our path to developing environmentally sensitive office product that services client needs in sustainable design and optimal work-place productivity,” said Doug Holte, western regional partner and senior vice president of Hines’ Orange County and San Diego investment and development activities. “Along with our partner, TIAA-CREF, we believe progressive tenants will attribute value to measures that translate into increased productivity, reduced absenteeism and turnover, and reduced operating costs, as well as environmental benefits such as improving air and water quality, which minimize the strain on local infrastructure. We feel the move towards more sustainable or ‘green’ building design is inevitable, and we plan to play a significant part in this movement on the west coast.”

Following today’s ceremony, site preparation will begin on the three-acre parcel. Hines has confirmed its order of 700 tons of steel, set for delivery in March 2007.

According to Paul Twardowski, head of Hines San Diego office, “Hines is excited to bring its balance of design, elegance and efficiency to the North City San Diego market. La Jolla Commons will stand out among office product across San Diego. The strong demand from tenants in search of marquee, flagship-worthy space has been reflected in tenant interest leading up to groundbreaking.”

Prominently located along La Jolla Village Drive in the University Town Center area of San Diego, the building is highly visible from Interstate 805 and will have excellent access to the freeway at both La Jolla Village Drive and Interstate 805. In addition to nearby amenities offered by Westfield University Towne Centre mall and La Jolla Village Square, the master-planned La Jolla Commons campus will also include two acres of park space surrounding twin 32-story towers combining hotel and condominium components. Planned on-campus hotel amenities include a restaurant, bar, spa, gym and meeting space.

For La Jolla Commons Office Tower leasing information please contact Grubb & Ellis BRE at 858-435-4100.

#### **About Hines:**

Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. The Hines portfolio of projects underway, completed, acquired and managed for third parties includes 915 properties representing approximately 360 million square feet of office, residential, mixed-use, industrial, hotel, medical and sports facilities, as well as large, master-planned communities and land developments. With offices in 64 U.S. cities and 15 foreign countries, and controlled assets valued at approximately \$13.5 billion, Hines is one of the largest real estate organizations in the world. Visit [www.hines.com](http://www.hines.com) for more information.

Hines entered the California market in San Francisco in the late 1970s and opened its Southern California office nearly two decades ago. More recently the firm opened offices in San Diego and Orange County to coincide with recent developments including: PETCO Park in San Diego; 2211 Michelson in Irvine; and office building acquisitions including Golden Eagle Plaza and Pacific Plaza, both in San Diego.

#### **About TIAA-CREF:**

TIAA-CREF is a national financial services organization with more than \$380 billion in combined assets under management (3/31/06) and the leading provider of retirement services in

the academic, research, medical and cultural fields. It is also one of the largest institutional real estate investors with a \$67 billion global real estate portfolio, including \$18 billion in real estate equities. Further information can be found at [www.tiaa-cref.org](http://www.tiaa-cref.org).

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