



## News Release

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### **U.S. BANK SIGNS LEASE AT LA JOLLA COMMONS IN SAN DIEGO; PLANS RELOCATION OF UTC BRANCH**

SAN DIEGO – The San Diego office of Hines, the international real estate firm, announced today that U.S. Bank has signed a long-term lease for approximately 27,000 square feet of office space in La Jolla Commons, the 13-story, 300,000-square-foot office tower which recently opened in San Diego’s University Towne Centre (UTC) area. La Jolla Commons is the first multi-tenant office building in Southern California to achieve LEED® Gold certification by the U.S. Green Building Council (USGBC).

In April 2009, U.S. Bank will relocate its existing UTC retail branch to a 3,200-square-foot space on the ground floor of La Jolla Commons. In addition, the bank has signed a 10-year lease for nearly 24,000 square feet on the new tower’s third floor for administrative offices. La Jolla Commons Office Tower is owned by a joint venture between Hines and TIAA-CREF, the national financial services organization.

U.S. Bank joins Paul Hastings, one of the world’s leading law firms, which signed a lease for 55,600 square feet of office space earlier this year. The building, which is owned by a joint venture between Hines and TIAA-CREF, the national financial services organization is now 30 percent leased.

Nick Christensen of CB Richard Ellis represented U.S. Bank in lease negotiations. Hines was represented by Rick Reeder, David Odmark and Brett Ward of Grubb & Ellis|BRE Commercial, the exclusive leasing team for the project.

"La Jolla Commons reflects U.S. Bank's commitment to making a positive impact on the environment by taking a 'green' approach to our business practices for our company and our customers," said James Wening, senior regional vice president and regional manager for U.S. Bank. "We believe that the building's high-quality environment will enhance customer satisfaction and employee wellness, thereby supporting our continued growth in the San Diego region."

La Jolla Commons Office Tower was designed by DMJM Architects. It is the first, high-rise multi-tenant office building in California to achieve Gold certification in the Leadership in Energy and Environmental Design Core & Shell (LEED-CS) program, sponsored by the national, non-profit USGBC. It earned this certification for its first-class construction and state-of-the-art operating systems including a highly energy-efficient, exterior glass curtain-wall system and a dual water pipe system that reduces the use of fresh water by 87 percent. It is also the first project in San Diego to receive DEES or "Designed to Earn the ENERGY STAR" status under the EPA's national ENERGY STAR® program for commercial buildings. Overall, the building scored in the 92<sup>nd</sup> percentile for energy efficiency, according to EPA ENERGY STAR® standards, equating to a 50 percent reduction in energy use and a 50 percent reduction in greenhouse gas emissions compared to an average office building.

"La Jolla Commons is a complete value proposition for U.S. Bank. With this relocation, they achieve increased visibility, improved space efficiency, and operational effectiveness in a building positioned at the forefront of the sustainable office movement," said Hines Vice President Paul Twardowski. "We are thrilled to have one of the largest and strongest financial institutions as a major tenant to the property."

La Jolla Commons is close to Interstate 805 off of La Jolla Village Drive. In addition to the office tower, La Jolla Commons will also offer over two acres of park area as well as hotel and residential condominium components. Planned on-campus amenities will include a restaurant, bar, deli, spa, gym and meeting space.

For leasing information on La Jolla Commons Office Tower, call 858/546-5400 or visit [www.ljcommons.com](http://www.ljcommons.com).

### **About U.S. Bank**

Minneapolis-based U.S. Bancorp (NYSE:USB), with \$247 billion in assets, is the parent company of U.S. Bank, the 6th largest commercial bank in the United States. The company operates 2,542 banking offices and 4,895 ATMs in 24 states, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. U.S. Bancorp is home of the Five Star Service Guarantee

which assures customers of certain key banking benefits and services or customers will be paid for their inconvenience. Visit U.S. Bancorp on the web at [usbank.com](http://usbank.com).

### **About TIAA-CREF**

TIAA-CREF ([www.tiaa-cref.org](http://www.tiaa-cref.org)) is a national financial services organization and the leading provider of retirement services in the academic, research, medical and cultural fields with more than \$435 billion in combined assets under management. TIAA-CREF Global Real Estate is one of America's largest institutional real estate investors in the United States, with an approximate \$70 billion global portfolio of direct and indirect investments.

### **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 more than 1,100 properties representing approximately 457 million square feet of office, residential, mixed-use, industrial, hotel, medical, retail and sports facilities, as well as large, master-planned communities and land developments. In San Diego, Hines owns and manages 1.6 million square feet, including PETCO Park, La Jolla Commons, and 525 B Street in downtown San Diego.

Hines is the United States' leading owner and developer of green office buildings. The company was a founding member of the U.S. Green Building Council and the first real estate company to be recognized by the U.S. Department of Energy with the ENERGY STAR® Sustained Excellence Award and to have won "Partner of the Year" for four consecutive years (2001-2004). Hines' rapidly expanding sustainable real estate portfolio includes more than 125 ENERGY STAR®-labeled buildings and more than 75 LEED® certified, pre-certified or registered projects around the world. With offices in more than 100 cities in 16 countries, and controlled assets valued at approximately \$25.6 billion, Hines is one of the largest real estate organizations in the world. Visit [www.hines.com](http://www.hines.com) for more information.