

## News Release

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# Hines

### **HINES AND TIAA-CREF FORM VENTURE TO DEVELOP SAN DIEGO OFFICE TOWER**

(SAN DIEGO, CA) — Hines, the international real estate firm, and TIAA-CREF, the national financial services organization, have formed an investment venture to develop a 15-story, 340,000-square-foot high-rise landmark office building on a three-acre development site, which Hines had acquired in December 2005, in the University Town Center (UTC) submarket of San Diego. Construction is expected to commence on the project in the fourth quarter of 2006 and will be completed in the spring of 2008.

The office tower site is part of La Jolla Commons, a 12-acre mixed-use campus that also incorporates high-rise hotel and condominium components in a park-like landscaped setting. The Hines/TIAA-CREF venture's new development will be the first high-rise office building built in the UTC submarket since 1991. The project will combine Hines' international standards for highly efficient floorplates with state-of-the-art operating systems, panoramic office views and excellent visibility from La Jolla Village Drive and Interstate-805. Rick Reeder and Dave Odmark of Grubb & Ellis|BRE Commercial have been retained to lease the building.

“As one of the largest institutional real estate investors, we see the development of high-quality, well-located office buildings with world-class partners such as Hines as an attractive way to provide value to our clients,” said TIAA-CREF's Head of Global Real Estate Tom Garbutt. “We will continue to be active in this area as part of our value-added investment program.”

“We are thrilled to expand our existing national relationship with such a high-caliber financial institution to develop this unique site,” said Hines' West Region Executive Vice President Jim Buie. “With exceptional location and amenities, operational efficiency, premiere building materials and timeless architecture, this project will be consistent with the highest quality assets in Hines' and TIAA-CREF's global portfolios.”

### **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).

### **About Hines**

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 acquisitions including Golden Eagle Plaza and Pacific Plaza, both in San Diego.

Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. The Hines portfolio of projects completed, underway, acquired and managed for third parties includes almost 900 properties representing more than 345 million square feet of office, mixed-use, industrial, hotel, medical, sports facilities and residential properties, as well as large, master-planned communities and land developments. With offices in 68 U.S. cities and 14 foreign countries, and controlled assets valued at approximately \$12.5 billion, Hines is one of the largest real estate organizations in the world. Access [www.hines.com](http://www.hines.com) for more information.

