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CONTACT:
Vincent Aviani/Kelsey Kazarian
Macy + Associates Inc.
310.821.5300 or vaviani@macyinc.com

**HINES AND TIAA-CREF UNVEIL DESIGN FOR 15-STORY
LANDMARK OFFICE BUILDING IN SAN DIEGO**

***Venture to Develop First High-Rise Office Building in San Diego's
University Town Center market in More Than a Decade***

San Diego, California – The San Diego Office of Hines, the international real estate firm, today unveiled a project rendering and architectural design plans for La Jolla Commons Office Tower, a 15-story, 340,000-square-foot landmark office building in San Diego.

Designed by nationally recognized DMJM Design and developed with joint venture partner TIAA-CREF, a leading financial services organization, this will be the first high-rise office development project to break ground in University Town Center since 1989. Construction drawings have been completed; the steel and the curtainwall system have been ordered and work is scheduled to commence onsite in November, 2006.

“We are thrilled to be unveiling the architectural renderings for this world-class office building,” said Paul Twardowski, vice president and head of Hines’ San Diego office. “This project is consistent with our firm’s 50-year track record of developing projects in premier locations in major cities around the country and indeed the world. We expect the San Diego market to continue to solidify its standing as one of the best places to live and work in the country. We’re confident that La Jolla Commons’ distinctive architecture, innovative building systems and prominent location, will contribute positively to this standing.”

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.

Renowned architect Paul Danna, a principal of DMJM Design, designed the elegant architectural tower that is both timeless and sophisticated. The building’s exterior will be a predominately glass curtainwall system incorporating highly efficient, insulated double-paned glass with a clear, low-emissive coating. The 15-story tower will be a landmark of crisp modernism with highly efficient floorplates, state-of-the-art operating systems, panoramic office views, and excellent visibility from La Jolla Village Drive. La Jolla Commons Office Tower has

been designed to receive the U.S. Green Building Council's Leadership in Energy & Environmental Design Silver Certification for sustainability, efficiency and innovation.

“There is no doubt that La Jolla Commons Office Tower will stand alone as a distinctive modern landmark,” said Danna. “The new building will use exterior materials that complement the other high-rise towers on the 12-acre La Jolla Commons campus. In addition, the concept of an exceptional building exterior fused with precision metal and glass in a clean, timeless fashion sets the tower apart as a world-class, modern structure, incorporating local sensibilities and verdant landscaping.”

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 opportunities please contact Grubb & Ellis at 858-546-5400 to secure information from the appropriate source.

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.

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 for more information.

