



News Release

For Immediate Release
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HINES CELEBRATES GROUNDBREAKING ON SIGNATURE OFFICE PROPERTY 7 BRYANT PARK

New York City Mayor Michael Bloomberg Joins Hines, Pacolet Milliken and J.P. Morgan to Mark the Event

(NEW YORK) – Hines, the international real estate firm, along with partners Pacolet Milliken Enterprises, Inc. and institutional investors advised by J.P. Morgan Asset Management, held a groundbreaking ceremony yesterday on the site of 7 Bryant Park, an iconic new trophy-class office tower in Midtown Manhattan.

Among the prominent public officials attending the event was New York City Mayor Michael R. Bloomberg who said, “The best days are still to come to Bryant Park – a place the city has worked hard to bring roaring back to life. 7 Bryant Park is set to become another iconic tower, and it will bring more top-tier, cutting-edge commercial space, and more leading companies and their tax revenue to Midtown Manhattan.”

“7 Bryant Park will create thousands of good-paying union jobs at a time when our economy needs it most,” said City Council Speaker Christine C. Quinn. “I welcome this project to our city and look forward to its completion.”

“7 Bryant Park is a building that will make New Yorkers proud,” said Congresswoman Carol B. Maloney, who represents the New York boroughs of Manhattan, Queens and Brooklyn. “It’s creating good jobs right here in the heart of midtown, attracting top companies and skilled workers from around the world. It is a welcome addition to the Big Apple’s growing list of modern, innovative, environmentally

sustainable office buildings that will help keep New York a world-class business destination while preserving the urban oasis that is Bryant Park.”

Turner Construction Company, the general contractor, began construction at the end of 2012, and first occupancy is planned for the first quarter of 2015.

Designed by renowned architects Henry N. Cobb and Yvonne Szeto of Pei Cobb Freed & Partners, the 28-story, 470,000-square-foot steel and glass tower will offer direct and expansive views of Bryant Park as well as the historic New York Public Library.

“We are privileged to develop a project of such distinguished design at this exceptional location, bringing a first-in-class office tower to the heart of Midtown Manhattan’s business district,” said Tommy Craig, senior managing director of Hines’ Tri-State operations. “This preeminent property will serve as a singular opportunity for a major tenant seeking both a significant branding presence and new technologies to create an efficient, modern and forward-thinking workplace.”

“Our company and its ownership families are excited to be part of this signature project, which will further enhance the Bryant Park community and contribute beautifully to the New York City skyline,” said Pacolet Milliken President Richard C. Webel.

“This well-conceived project has all of the key ingredients we look for, including an experienced developer and operator with a proven track record in Hines, a respected and responsible partner in Pacolet Milliken and a compelling and attractive location at the doorstep of New York’s Bryant Park,” said Kevin Faxon, head of Real Estate Americas for J.P. Morgan Asset Management – Global Real Assets.

7 Bryant Park, located between West 39th and 40th streets on the site of the former 1045 Avenue of the Americas, will include 10-foot finished ceilings, full-height clear vision glass, two spacious outdoor tenth-floor terraces overlooking the park and multiple top-floor opportunities including the possibility for a signature “duplex” penthouse with outdoor space and sweeping views of the park – one of the most unique office opportunities in Manhattan. The building is LEED[®] Gold Pre-certified, and will incorporate the infrastructure and technology tenants require for their businesses to excel in the 21st century.

The orientation of the steel and glass tower will capitalize on direct views over the park and past the historic New York Public Library. The building’s entrance façade will be punctuated by a concave sculptural detail which cuts into the building in an hourglass shape, distinguishing the design and creating unique feature windows on every tenant

floor. A floating stainless steel disc, measuring 46 feet in diameter, will be suspended over the corner entrance at 40th Street, serving as both a canopy and an architectural gesture facing the park, creating a memorable welcome point for tenants and their visitors.

Along with the premier location and state-of-the-art design, 7 Bryant Park will offer flexible interior customization options as well as signature opportunities for corporate branding for anchor tenants. With an impressive 90 feet of frontage on Avenue of the Americas, the ground floor at 7 Bryant Park will offer select retail tenants a variety of incredible branding opportunities and prominent exposure in one of New York City's most highly trafficked neighborhoods. CBRE is serving as the exclusive office leasing agent for the building, with the firm's CEO for the Tri-State Region, Mary Ann Tighe, leading the team. RKF, led by Chairman and CEO Robert Futterman, is serving as the exclusive retail leasing agent.

Pacolet Milliken Enterprises, Inc. is a private, family-owned investment company with a history that dates back, through Milliken & Company, to the 1860s. In addition to urban office property, Pacolet Milliken has divisions that operate regulated and merchant utility businesses, undeveloped land and forestry, and income real estate in the southeast U.S.

J.P. Morgan Asset Management – Global Real Assets has approximately \$64.8 billion in assets under management and more than 400 professionals in the U.S., Europe and Asia, as of December 31, 2012. With a 40-plus-year history of successful investing, J.P. Morgan Asset Management – Global Real Assets' broad capabilities provide many of the world's most sophisticated investors with a global platform of real estate, infrastructure, maritime/transport and energy strategies driven by local investment talent with disciplined investment processes consistently implemented across asset types and regions.

Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. The firm's historical and current portfolio of projects that are underway, completed, acquired and managed includes 1,208 properties representing more than 488 million square feet of office, residential, mixed-use, industrial, hotel, medical and sports facilities, as well as large, master-planned communities and land developments. Currently, Hines manages 379 properties totaling 137 million square feet, which includes 66 million square feet for third parties. With

offices in 104 cities in 18 countries, and controlled assets valued at approximately \$23.8 billion, Hines is one of the largest real estate organizations in the world. Hines is also a world leader in sustainable real estate strategies, with extensive experience in LEED[®], ENERGY STAR[®], BREEAM, Haute Qualité Environnementale and DGNB green building rating systems. Visit www.hines.com for more information.

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ALL-EQUITY FINANCING CLOSES FOR 7 BRYANT PARK

Hines

(NEW YORK) – Hines, along with joint venture partner Pacolet Milliken Enterprises, Inc., today announced the closing on an all-equity joint venture investment from institutional clients advised by J.P. Morgan Asset Management for 7 Bryant Park, the iconic new trophy-class office tower that will overlook Bryant Park. Designed by renowned architect Henry N. Cobb of Pei Cobb Freed & Partners, the 28-story, 470,000-rentable-square-foot tower will be built on property that Pacolet Milliken has owned since 1954, a key parcel on Avenue of the Americas with full-block frontage at the southwest corner of the park. The arrangement of equity financing allows Hines to move forward with construction following the project’s successful advancement through site acquisition, design and permitting phases of predevelopment. Construction is expected to begin in the fourth quarter of this year, with first occupancy planned for the fourth quarter of 2014.

Hines Senior Managing Director Tommy Craig, head of the firm’s New York/tri-state regional activities, commented, “We are pleased by the confidence placed in the Hines New York office by J.P. Morgan to provide the capital to move forward with building construction. The successful placement of financing puts Hines at the leading edge of the development cycle, and we feel that now is a propitious time to begin procuring trade work. We are competitively selecting a general contractor, and provided we are satisfied with pricing, expect to start construction in the fall of 2012.”

The project has been designed for major tenants whose size ranges from 100,000-250,000 square feet. For these users, 7 Bryant Park will offer a combination of efficient floor sizes arranged in contiguous space with a distinctive mix of high-end amenities

spaces and infrastructure. There will also be significant branding opportunities. The Bryant Park submarket has outperformed other midtown submarkets in recent years, and the value proposition at 7 Bryant Park will be a unique combination of attributes at competitive occupancy costs.

Pacolet Milliken President Richard C. Webel said, “The original land owner, Roger Milliken, was committed to sustainability in the built and natural environments. I know he would be thrilled to see this new landmark, perfectly appropriate for the important corner it will occupy, come to fruition.”

CBRE’s Mary Ann Tighe is leading the now-underway leasing program, expecting the building to appeal to major tenants in the technology, media, financial and professional service sectors who are looking to occupy the highest-quality space available in the market in one of the most convenient and amenitized locations in the city.

7 Bryant Park has been designed for a 21st century work environment. Special features include: upscale branding/identity opportunities at the grand entrance and on the ground floor along the Avenue of the Americas; 10-foot finished ceilings and full-height clear vision glass throughout; column-free floor plans for full visual connectivity; infrastructure flexibility with a raised floor for cable and power; two spacious outdoor terraces overlooking the park on the building’s tenth floor; and multiple top-floor opportunities including the possibility for a signature “duplex” penthouse with outdoor space and sweeping views of the park – one of the most unique office opportunities in Manhattan. In addition, the project is slated for LEED® Gold certification.

The orientation of the steel and glass tower will capitalize on direct views over the park and past the historic New York Public Library. The building’s entrance façade is punctuated by a concave sculptural detail which cuts into the building in an hourglass shape, distinguishing the design and creating unique feature windows on every tenant floor. A floating stainless steel disc, expected to be 46 feet in diameter, will be suspended over the corner entrance at 40th Street, serving as both a canopy and a signature architectural gesture facing the park, creating a sense of place, and serving as a memorable welcome point for tenants and their visitors.

In the recent past, Hines has been particularly active in some of the tri-state area’s most significant and complex build-to-suit projects, including those for Morgan Stanley, Goldman Sachs, Royal Bank of Scotland, UBS and Bear Stearns. Hines has also been active in the Manhattan residential development market having recently completed 40

Mercer and One Jackson Square. This new multi-tenant building at Bryant Park will incorporate many of the high-quality attributes of these workplaces and residences, including advanced technology and the potential for trading floors in the base of the building.

Hines and J.P. Morgan Investment Management have had a longstanding relationship as equity partners on various projects, in addition to extensive tenant and banking relationships.

“This well-conceived project has all of the key ingredients we look for, including an experienced developer and operator with a proven track record in Hines, a respected and responsible partner in Pacolet Milliken, and a compelling and attractive location at the doorstep of New York’s Bryant Park,” said Elizabeth Propp, head of real estate acquisitions, Northeast, for J.P. Morgan Asset Management – Global Real Assets.

J.P. Morgan Asset Management – Global Real Assets has approximately \$61.1 billion in assets under management and approximately 400 professionals in the U.S., Europe and Asia, as of March 31, 2012. With a 40-plus-year history of successful investing, J.P. Morgan Asset Management – Global Real Assets’ broad capabilities provide many of the world’s most sophisticated investors with a global platform of real estate, infrastructure, maritime/transport and energy strategies driven by local investment talent with disciplined investment processes consistently implemented across asset types and regions.

Pacolet Milliken Enterprises, Inc. is a private, family-owned investment company with a history that dates back, through Milliken & Company, to the 1860s. In addition to urban office property, Pacolet Milliken has divisions that operate regulated and merchant utility businesses, undeveloped land and forestry, and income real estate in the southeast U.S.

Hines has been active in the tri-state NY, NJ, CT market since 1981, having developed in excess of 15 million square feet in the area. In addition, Hines is an active asset and property manager of both equity and third-party assets. Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. The firm’s historical and current portfolio of projects that are underway, completed, acquired and managed for third parties includes 1,192 properties representing more than 482 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 110 cities in 18 countries, and controlled assets valued at approximately \$22.9 billion, Hines is one of the largest real estate organizations in the world. Hines is also a world leader in sustainable real estate strategies, with extensive experience in LEED[®], ENERGY STAR[®], BREEAM, Haute Qualité Environnementale and DGNB green building rating systems. Visit www.hines.com for more information on Hines. For more information on 7 Bryant Park, visit www.7bryantpark.com.

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Hines

HINES TAPS NEW TECHNOLOGY FOR LEASING; LAUNCHES IPAD APP FOR 7 BRYANT PARK DEVELOPMENT

(NEW YORK) – Hines, the international real estate firm, has launched a free iPad app for its iconic 7 Bryant Park office development, now available for download on its Web site (www.7bryantpark.com). The interactive app allows users to navigate through various features of the premier development such as floor plans, building amenities, mechanical specifications and neighborhood amenities.

“Our mobile app will allow the most current 7 Bryant Park materials to be accessed anywhere in real time,” said Tommy Craig, senior managing director of Hines’ Tri-State operations, who made the announcement of the launch. “The 7 Bryant Park app is our firm’s first app and complements Hines’ comprehensive online offerings.”

The interactive app provides users up-to-the-minute information, as they evaluate the many opportunities available to them at the prominent 470,000-square-foot steel and glass tower which, once completed, will offer direct and expansive views of Bryant Park as well as the historic New York Public Library and other Midtown skyline landmarks.

The 7 Bryant Park app will be updated frequently to showcase the latest renderings, floor plans and test fits. It will also feature exclusive content that will be particularly engaging to tenants and brokers in obtaining familiarity and evaluating opportunities at the building.

The 28-story building at 7 Bryant Park, located between West 39th and 40th streets on the site of the former 1045 Sixth Avenue, was designed by world-class architecture firm Pei Cobb Freed & Partners. It will include 10-foot finished ceilings, full-height clear vision glass, two spacious outdoor tenth-floor terraces overlooking the park and multiple top-floor opportunities including the possibility for a signature “duplex” penthouse with outdoor space and sweeping views of the park – one of the most unique office opportunities in Manhattan. The building is pre-registered for Gold LEED[®] Core & Shell certification, and will incorporate the infrastructure and technology tenants require for their businesses to excel in the 21st century.

Along with the premier location and state-of-the-art design, 7 Bryant Park will offer flexible interior customization options as well as signature opportunities for corporate branding for anchor tenants. CBRE is serving as the exclusive leasing agent for the building, with the firm’s CEO for the Tri-State Region, Mary Ann Tighe, leading the team in marketing and leasing efforts.

About Hines

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HINES SECURES 7 BRYANT PARK ADDRESS FOR NEW TROPHY TOWER ON AVENUE OF THE AMERICAS

Signature Architecture by Pei Cobb Freed & Partners Emphasizes Connection to the Park

(NEW YORK) – Hines, the international real estate firm, has secured approval to use the **7 Bryant Park** address for its new, 470,000-square-foot trophy office tower overlooking Bryant Park. The 28-story building, which will be located between West 39th and 40th streets on the site of the former 1045 Sixth Avenue, was designed by world-class architecture firm Pei Cobb Freed & Partners. The Class-A tower is the only sizeable new office construction project in the heart of Midtown Manhattan. The naming announcement was made by Tommy Craig, senior vice president and head of Hines’ Tri-State operations.

“We are thrilled to be a new member of the prestigious Bryant Park community, which already includes a roster of prominent tenants such as One Bryant Park’s Bank of America,” Craig said. “With the adoption of the 7 Bryant Park name, we become vitally linked with one of New York’s truly great public green spaces.”

According to renowned architect Henry N. Cobb of Pei Cobb Freed & Partners, who designed 7 Bryant Park along with the firm’s Yvonne Szeto, “The building was conceived in response to the extraordinary circumstance of its location at the corner of Bryant Park. The hourglass façade detail will be a lens through which building occupants can view the park with dramatic and alluring immediacy.”

The steel and glass tower will offer direct and expansive views of Bryant Park as well as the historic New York Public Library and other Midtown skyline landmarks. It will also feature 10-foot finished ceilings, full-height clear vision glass, two spacious outdoor tenth-floor terraces overlooking the park, and multiple top-floor opportunities, including the creation of a signature penthouse duplex space. The building is slated for LEED® certification and will incorporate many advanced technology systems.

Along with the premier location and state-of-the-art design, 7 Bryant Park will offer flexible interior customization options as well as signature opportunities for corporate branding for anchor tenants.

Currently, Hines and its partner Pacolet Milliken Enterprises, Inc., have filed a building permit for the tower, and are working to complete various approvals for underground work with the MTA.

CB Richard Ellis (CBRE) is serving as the exclusive leasing agent for the building, with the firm's CEO for the Tri-State Region, Mary Ann Tighe, leading the team in marketing and leasing efforts.

To coincide with the assignment of the 7 Bryant Park address, Hines also unveiled a Web site dedicated to the property at www.7bryantpark.com.

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