



Hines

**Hines Sells Bavaria's Highest Office
Building To GIC Real Estate
Hines Uptown München Office Project 100% Leased and Sold**

Munich and Singapore, 2 August 2006 –

GIC Real Estate Pte Ltd ("GIC RE") through its affiliates has acquired two newly completed prime office properties, 50 Georg-Brauchle-Ring (Uptown München Tower) and 56/58 Georg-Brauchle-Ring (Campus Building), in Munich, from Hines for over Euro 300 million.

The two separate office buildings form part of the Uptown München office campus that was developed by Hines and completed in 2005. The five-building campus encompasses the tower plus four smaller campus buildings. Uptown München is located in the Olympic Park office area, a major, growing sub-market of Munich close to the historic city center, with good access to transportation links and amenities. The 38-story Uptown München Tower is a landmark building, being the tallest and one of the most attractive office buildings in the Bavarian capital. It is completely leased to O2 Germany, a leading telephone operator, for a fixed 15-year term. The Campus Building is fully leased to Adobe Systems, two local companies and Hines.

With the acquisition of the Uptown München Tower and the last of the four Uptown München campus buildings, GIC RE is now the biggest investor in Uptown München. In February 2005, the AMB Generali Group acquired a campus building; three months later, the Zurich-based Foundation for International Real Estate Investments (AFIAA) bought another campus building; and in October 2005, Düsseldorf-based financial services provider Signa Property Funds purchased the third campus building. The entire Uptown München office campus is now fully leased and has been sold within a year of its completion.

"Our decision in 2001 to establish ourselves in Munich by developing Uptown München has been affirmed," says Alexander Möll, the Hines Project Manager who was responsible for the sales negotiations with GIC RE. "Despite the sometimes difficult market situation for commercial property over the last few years, it has become evident that top-quality buildings are justified and can be successfully marketed."

Dr. Seek Ngee Huat, President of GIC RE said: "We are pleased to acquire these two office buildings in the successful Uptown München project developed by Hines. These Class A properties are well-located, have been leased long-term to strong credit tenants and provide a stable rental income. This investment is in line with our investment objectives and a fitting addition to our core global office

portfolio, which also includes other prime office properties such as 30 Gresham Street in London, Shiodome City Center in Tokyo, Franklin Center in Chicago, Chifley Tower in Sydney and Seoul Finance Centre in Seoul. They are also well positioned to benefit from the anticipated recovery of Munich's office market, which is currently at a low point in the rental cycle. In light of improving prospects in the German markets, we will continue to look for investments in quality assets across the property sectors. ”

Following the sale of Uptown München, Hines will remain active in the Munich market. Karl Franz Wambach, Managing Director of Hines Germany said, " Uptown München is one of the most outstanding projects that we have realized in Germany to date. Particularly in the wake of the lively debate about highrises in 2004, Uptown München has gained landmark status in the city. Now our work can continue elsewhere. Since the start of this year, we are developing Karolinen Karree at Karlstraße 10 on behalf of AMB Generali Immobilien GmbH. Hines is confident that Munich is one of the most attractive investment locations in Germany."

Hines was advised on the transaction by Munich-based realtor Colliers Property Partners Immobilien-Kontor Schauer & Schöll, who stated that this was the largest single asset deal that has ever been signed in Munich.

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About Hines

Hines was formed by Gerald D. Hines in 1957 as a privately-owned project development and real estate investment company based in Houston, Texas. With around 3,000 employees worldwide, more than 22 million square meters of floorspace in projects developed, and almost four million square meters of acquired real estate, Hines is among the leading international real estate firms. Since the 90s, Hines has developed major projects in Germany - Berlin (Pariser Platz 3, Rosmarin Karree, Hofgarten am Gendarmenmarkt), Frankfurt (Main Tower), and Dusseldorf (Benrather Karree). Uptown München was completed in 2005. Currently, Hines is developing a site at the famous Alexanderplatz in Berlin and is also acting as project developer for the Berlin MEAG project Friedrichstraße/Unter den Linden since fall 2005 and for the Karolinen Karree in Munich's Karlstraße since early 2006. Besides project development, Hines is successfully expanding its fund business in Europe.

About GIC Real Estate Pte Ltd

GIC Real Estate ("GIC RE") is the real estate investment arm of the Government of Singapore Investment Corporation ("GIC"), which manages the foreign reserves of Singapore. GIC RE's mandate is to invest in real estate-related assets outside of Singapore, covering all property sectors (including office, retail, industrial, hotel or residential assets) and product types, ranging from direct building acquisitions, property investment funds to strategic stakes in listed property companies, joint ventures and real estate debt. GIC RE's large, diversified portfolio comprises over 150 assets in more than 30 countries. They are one of the biggest institutional investors in Asia and currently rank amongst the world's top 10 global real estate investment firms.

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