

## News Release

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# Hines

### **HINES' 24<sup>TH</sup> AT CAMELBACK II HONORED WITH TWO "BEST OF NAIOP AWARDS"**

#### **Recognized For Spec Office Development and Transaction of the Year**

(PHOENIX) – The Phoenix office of Hines, the international real estate firm, announced today that 24<sup>th</sup> at Camelback II was recognized by the Arizona chapter of NAIOP with two Best of NAIOP Awards. The Class A office development at 2325 E. Camelback Road was selected as the Speculative Office Development of the Year, in addition to being recognized for the Transaction of the Year for the Cole Real Estate Investments lease.

The Speculative Office Development Award was presented to the developer Hines, and an investment fund advised by Invesco, in recognition of 24<sup>th</sup> at Camelback II's accomplishments in 2010. NAIOP cited the building's LEED® Core & Shell Silver pre-certification, and the benefits that designation offers tenants in reducing operational costs and creating a comfortable work environment. The judges also acknowledged the overall quality of the asset and competitive rate structure that allowed Hines to lease the building to 65 percent in 2010. In addition to the developer, the award recognized the architects and designer, Pickard Chilton & Kendall Heaton Associates, Inc. and the general contractor, Holder Construction.

The Transaction of the Year Award was presented to Hines for the ±110,000-square-foot lease that was completed at 24<sup>th</sup> at Camelback II with Cole Real Estate Investments. Cole, one of the nation's leading owners of high-quality, income-producing commercial real estate assets, selected the top four floors in 24<sup>th</sup> at Camelback II as its new headquarters. The lease transaction was the largest 2010 Class A office lease in Arizona and filled more than 30 percent of the building's available office space. The award recognized Hines' Vice President and Designated Broker, William Olson, who was instrumental in negotiating and completing this transaction, and John Orsak as the Project Manager for the property. It also acknowledged the 24<sup>th</sup> at Camelback

II brokerage team Cassidy Turley BRE Commercial, Don Arones and Jeff Hartland, and the brokerage team from Lee & Associates that represented Cole Real Estate Investments.

Chosen by a panel of judges from local real estate and economic organizations, Best of NAIOP Awards were presented March 31 at The Phoenician Resort. The Arizona chapter of NAIOP has over 500 members and is one of the 10 largest in the nation.

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 1,126 properties representing more than 459 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 106 cities in 17 countries, and controlled assets valued at approximately \$23.7 billion, Hines is one of the largest real estate organizations in the world. Visit [www.hines.com](http://www.hines.com) for more information. To learn more about sustainability at Hines, visit [www.hines.com/sustainability](http://www.hines.com/sustainability).