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Hines and GTIS Partners Acquire 205 acres in Southlake, TX, for Residential Lot Development; Finished Townhomes and Townhome Lots, plus a 13.25-acre Parcel in Las Colinas, TX

Dallas, TX and New York, NY, March 7, 2011 – GTIS Partners and Hines announced today that they recently completed two additional residential land transactions - a joint venture to develop 205 acres into approximately 404 single-family residential lots in Southlake, TX, and a joint venture which acquired a portfolio of assets including existing finished townhomes, finished townhome lots and a 13.25-acre land parcel to be developed into approximately 64 single-family residential lots, in the Las Colinas area of Irving, TX. Both investments are in the Dallas-Ft Worth Metroplex (“DFW”).

In both transactions, a fund managed by GTIS Partners invested equity capital in partnership with Houston-based Hines, a privately owned real estate firm involved in real estate investment, development and property management worldwide. This is GTIS Partners’ second and third investment with Hines following the April 2010 acquisition of 92 home sites, presold to a publicly held builder, on 24 acres also located in Las Colinas in a development known as the Villas at Emerald Park.

The Southlake venture will complete parcel and lot infrastructure improvements and deliver finished lots to regional and custom builders in multiple phases. The development, known as Carillon, is a mixed-use master planned development that includes the 205-acre residential component and 80 acres of office, retail and medical uses, including the Children’s Medical Center that is planned to open in May 2011. The City of Southlake is one of the most sought after residential destinations in DFW. Southlake is known for its top tier school system, convenience to major employment centers and proximity to the DFW airport.

Tom Shapiro, president of GTIS Partners said, “We are very excited to make these two additional investments with Hines. The firm has a long track record of development success in DFW and globally. Hines’ performance on our Emerald Park development has been outstanding, and they have proven to be excellent partners.”

The 13.25 acres in Las Colinas were acquired, along with 10 finished townhomes and 12 finished townhome lots - all part of a successful subdivision known as La Villita, whose amenities include a 30-acre lake, two canals, hiking trails and a park. The venture acquired the assets from a bank that had foreclosed on the assets, which served as collateral for a cross-collateralized loan to a failed national builder. The venture plans to sell the finished townhomes to end users, and complete lot infrastructure improvements for the 64 lots.

Simultaneous with the investment's closing, the venture entered into a contract with a regional builder for the purchase of all 76 finished residential lots.

Hines Vice President Rob Witte, said, "We are pleased to continue to broaden our relationship with GTIS Partners. GTIS Partners and Hines look forward to delivering a special environment for the City of Southlake and its residents. Our La Villita development will offer purchasers a value priced lot and home combination typically not found in a premium in-fill location."

Josh Pristaw, senior managing director of GTIS Partners added, "Hines completed an extensive entitlement process for Carillon. The ultimate product offering is unique to the highly sought after Southlake community as evidenced by substantial builder demand through pre-sales. Similarly, La Villita offers a proven product in a proven community that we expect to follow on the success of our Emerald Park development."

About Hines

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 1,119 properties representing more than 457 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 more than 100 cities in 17 countries, and controlled assets valued at approximately \$23 billion, Hines is one of the largest sustainable real estate organizations in the world. Visit www.hines.com for more information. To learn more about sustainability at Hines, visit www.hines.com/sustainability.

About GTIS Partners

GTIS Partners is a global real estate investment firm headquartered in New York with an office in São Paulo. GTIS Partners has 44 employees and manages approximately \$1.3 billion of committed equity. The firm pursues value-added real estate opportunities through direct equity investment and non-traditional lending activities. To date, the firm has committed capital to residential, retail, industrial, office, hotel, and mixed-use projects in the U.S. and Brazil, and is among the largest real estate private equity companies in Brazil. The firm's principals have over 90 years of investment, management, and operations experience, which spans all major property types and geographies. By combining hands-on real estate expertise with a disciplined investment approach, GTIS Partners creates value for its investors and partners. For further information please visit our website at <http://www.gtispartners.com>.

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