

The First Investor announces the first closing of the TFI-Hines Brazil Income Real Estate Fund and makes a strategic investment in the iconic World Trade Centre complex, Sao Paulo

Doha – May 21, 2012 - TFI-Hines Brazil Income Real Estate Fund announces its first seed acquisition by investing in the iconic World Trade Centre complex in Sao Paulo, Brazil. This investment represents the first closing of the Fund. The announcement was made by The First Investor (TFI), the investment banking division of Barwa Bank Group. Barwa Bank is also a cornerstone investor in the Fund, together with US based Hines International Real Estate Holdings.

Located in the heart of Sao Paulo, the World Trade Centre complex provides a unique service offering that includes office, retail, and hospitality components along with the largest convention center in South America all in a premier business location. TFI believes that the acquisition will greatly enhance the Fund's profile. The Fund already boasts a strong pipeline of attractive investment opportunities.

Launched in March 2012, the TFI-Hines Brazil Income Real Estate Fund is the first Shari'ah compliant closed-end income generating fund in Brazil, offering investors substantial risk adjusted returns through high quality, proprietary real estate investment opportunities. The Fund has a target size of US\$500 million and is expected to achieve a net leveraged IRR of 10.5% to 12.5% for investors. Furthermore, it targets to distribute an average annualized yield of 8% (quarterly distribution) on the invested capital over the life of the Fund.

Mohammed Al Saad, Vice Chairman of Barwa Bank Group, stated, "The World Trade Centre complex, Sao Paulo, possesses an extremely diversified and high-quality revenue stream which has huge upside potential due to the synergies amongst the different business components of the complex. The asset will provide an attractive, long term income stream to investors."

The Fund has been structured to maximize returns to investors. Combining TFI and Hines resources and expertise, the Fund will source and acquire attractive real estate assets in Brazil. Mr. Al Saad went on to explain the background of this venture, "This represents the second collaboration between TFI and Hines. We are happy to give investors the opportunity to invest in a Shari'ah compliant manner in Brazilian real estate sector. I am confident that with TFI's investment expertise and Hines knowledge of Brazilian real estate market, investors will be very satisfied with the expected results."

Hines boasts a 14 year track record in Brazil, having set up its office in São Paulo in 1998. Since then, Hines has developed or acquired over 17 million square feet of property in cities in Brazil with an additional six million square feet in design or under construction.

Mr. David McGinnis, Chief Investment Officer for the Fund commented "The Fund will focus on high-quality assets in premium locations with limited competitive supply. The Fund will seek assets with high-quality tenant credit to ensure stable and predictable cash flows and promising expectation for capital appreciation."



On this note, Mr. David Clarke, CEO, TFI went on to say: “The Fund offers unique opportunities for investors to benefit from the high growth economy in Brazil. it will offer an innovative product previously not available to the investors in the GCC and elsewhere. Mr. Clarke continued “With Brazil set to host the 2014 Football World Cup and 2016 Olympics, the timing of this launch could not be more compelling. These events will further enhance the economics of the country and will help the Fund to source even more attractive investment opportunities.”

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