

## TFI US Real Estate Fund Closes on CityCenterDC Financing *J.P. Morgan Leads \$390.7 Million in Construction Financing*

### ***Among The Largest Shari'ah Compliant Real Estate Construction Financing In The US***

Doha, June 10 –The First Investor QSCC (TFI) and Hines announced today the closing of a J.P. Morgan led bank syndicate to provide construction financing for the landmark mixed-use CityCenterDC (CCDC) project that is currently under construction in downtown Washington, D.C. The project is believed to be one of the largest downtown developments currently underway in the U.S.

The J.P. Morgan led syndicate will provide \$390 million in Shari'ah compliant real estate construction financing for the project. The financing is among the largest such financings completed in the US. TFI, the investment banking arm of Barwa Bank, was instrumental in structuring the transaction together with the TFI US Real Estate Fund's (Fund) CityCenterDC development partner Hines. CityCenterDC is the flagship investment of the Fund, which was launched by TFI in 2010-11. In addition to managing the Fund, TFI is co-investing alongside the fund's anchor investor Qatari Diar, the real estate investment arm of the Qatar Investment Authority (QIA). The Fund is advised by Tanween, a leading Qatari company specializing in real estate development and project management.

**Mr Khaled Al Sayed**, Group CEO of Qatari Diar Real Estate Company, commented, "As anchor investor in the Fund, we are delighted with the progress at the CityCenterDC project. The ambition, scale and profile of this development are commensurate with its status as Qatar's first major real estate investment in the United States of America. Progress on all key fronts is testament to the proven, world-class financial investment and development management capabilities of TFI, Tanween, and Hines." He added "I am confident they will deliver not only a successful real estate investment project but one which will make an enduring, positive impact on the living and working environment to the citizens of Washington, DC. CityCenterDC represents the quality of Qatar's investment portfolio as it continues to expand its investment footprint around the world."

**Mr Khalid Al Subeai**, CEO of TFI, said: "As Qatar's first major real estate investment in the U.S., I am very pleased to note project construction remains on schedule with many high profile office and retail tenants coming onboard. Optimizing our capital structure further adds value to our investors whose vision has made this great project a reality. The

attractive financing terms offered by the J.P. Morgan led syndicate are a further validation of the project's profile and strong commercial merits.”

CityCenterDC ([www.citycenterdc.com](http://www.citycenterdc.com)) is a unique, pedestrian-friendly, 8-acre mixed-use development, located in the heart of downtown Washington on a 4.5-block parcel bounded by New York Avenue, 9th, H and 11<sup>th</sup> Streets, NW. Master planned by architects Foster + Partners, it features the internationally respected real estate company Hines as master developer. CCDC will contain more than 185,000-square-feet of retail space situated at the base of seven buildings that encompass 525,000 square feet of office space, 458 rental apartment units, 216 luxury condominium units, a public park, a central plaza and pedestrian-oriented streets and alleyways.

Construction of the project commenced in March 2011 and it will be accepting initial residential occupants from the fourth quarter 2013 onward. The project has also secured a prestigious law firm as an 80% anchor tenant for its office space.

The CityCenterDC condominiums, the Residences at CityCenter ([www.ResidencesatCityCenterDC.com](http://www.ResidencesatCityCenterDC.com)), will be stunning architectural additions to downtown Washington. The condominiums have already reached a significant sales milestone since sales began in the fall of 2012 – almost half of the units are under contract. The state-of-the-art Sales Gallery, which contains a fully detailed model unit and renderings of the amenities available to residents, has been instrumental in reaching this milestone.

Setting a new standard for urban living, the CityCenterDC rental apartments will respond to the District's growing demand for well-appointed apartment homes in convenient locations. The apartment interiors will showcase thoughtful features and functional layouts, including substantial living rooms, open kitchens and bamboo flooring.

The CityCenterDC retail component will consist of over 60 stores, restaurants and cafés. CityCenterDC's retail will complement and enliven the existing downtown retail by providing one-of-a-kind shopping and dining destinations for the Washington, D.C. metropolitan area. The project will feature a unique mix of local, national and international brands that will lease quality retail space with extensive street frontage and dynamic storefronts and signage. Initial retail leases are being finalized with a Grand Opening scheduled for spring 2014.