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Acting President & CEO

Moses Kopmar  
Manager of Operations & Research

March 1, 2010

Lisa Lewis  
Vice President, Hines  
101 California, Suite 1000  
San Francisco, CA 94111

Dear Ms. Lewis:

For more than 55 years, the San Mateo County Economic Development Association (SAMCEDA) has supported land use development projects that enhance the economic, environmental, living and transportation qualities that are important to businesses, communities and residents in San Mateo County. Emphasizing a collaborative approach between public, private and community stakeholders throughout the development process, SAMCEDA supports projects that have the potential to bring direct benefit to the communities, cities and surrounding areas in which they are located.

We continue to support projects that have the potential to attract employers and employees alike to San Mateo County, which is why the SAMCEDA Board of Directors is pleased to endorse the 92 & Delaware development project by Hines.

The proposed project – a 275,000 square foot LEED pre-certified office complex – would bring new life to what has become a comparatively underutilized area (the property upon which the project would be built is currently unutilized). Additionally, the property is well-suited to accommodate a commercial development due to its proximity to Highways 92, 101 and 280.

Located at the intersection of Highway 92 and South Delaware, the 92 & Delaware project is within immediate proximity of the Marriott Hotel and the Crossroads, Sterling Commerce and Salesforce.com office sites. The project is further complemented by the proposed mixed-use residential Station Park Green project which would be located immediately adjacent to the 92 & Delaware site (on the current K-Mart site). This scenario foresees the Highway 92 and Delaware area as an essentially contiguous strip of high-end office and mixed-use property – accessible by the Hayward Park Caltrain station and Delaware Street and located at the core junction of Highways 92 and 101 – containing the potential to significantly revitalize the existing area while

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lending collateral benefit to new communities south of 92 (e.g. Bay Meadows).

San Mateo County continues to be a growing destination for employers seeking access to the highly-educated, highly-skilled labor pool on the Peninsula. Many Fortune 500 and Fortune 100 companies continue to elect to locate their corporate headquarters in the County – from Electronic Arts, to Franklin Templeton, Genentech, Gilead and Oracle – both for proximity to San Francisco and Silicon Valley and the unparalleled access to an intellectual capital-rich workforce and the ability to attract and retain highly-skilled employees who chose to work and live in one of the nation’s most dynamic metropolitan regions.

The Hines project has the potential to be a landmark office complex in the heart of San Mateo County. Hines is pursuing LEED Core and Shell 2.0 certification. Once the project is built and occupied, Hines intends to pursue an EPA Energy Star rating.

The project would create between 1,200 and 2,000 jobs in the County during construction. Hines anticipates a sustained employment increase of between 900 – 1,000 permanent jobs through employees occupying the site once it is complete.

While vacancy rates in the County remain elevated, office space has a history of comparatively quick absorption on the Peninsula. The Hines office project - in its embrace of energy-efficient and environmental design, its commitment to sustainability throughout every phase of the planning and construction process and its extending community benefit - would further bolster what is becoming one of the region’s core employment areas – the mid-Peninsula – with Pacific Shores, Redwood Shores, Hillsdale/Franklin Parkway, Foster City and soon the new Bay Meadows community and the 92 & Delaware office complex.

We support the 92 & Delaware project as it directly addresses the transit-oriented development (TOD) and transportation for livable communities (TLC) priorities established and endorsed by the Association of Bay Area Governments (ABAG) and Metropolitan Transportation Commission (MTC). We believe a planning framework that can strengthen the connection between community needs and sustainable transportation alternatives should

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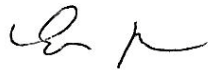
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be prioritized in our regional and county development agendas and supported and applauded when applied in projects such as 92 & Delaware. We are optimistic that this project will successfully accomplish multiple regional and local priorities in terms of creating jobs and spurring economic growth, promoting energy-efficient and environmental design and advancing the livable communities model that our region, county and communities have envisioned.

Sincerely,



Elaine Breeze,

Chair of the Board of Directors, SAMCEDA