

Press Release

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For Immediate Release

SWIRE PROPERTIES CLOSES ON ACQUISITION OF BRICKELL CITICENTRE SITE

Miami, FL – Today Swire Properties Inc confirmed the purchase of a 5.65 acre parcel of land for future development located in thriving Brickell Village, just west of Swire’s signature downtown Miami project of Brickell Key. Stephen Owens, President of Swire Properties, described the acquisition as indicative of the company’s continued commitment to Miami’s future and Swire’s global development strategy. “Wherever our property company operates,” said Owens, “we seek to concentrate resources in highly urban locations where our skill in high rise, mixed use development will give us the competitive edge. The Brickell CitiCentre piece, by its size and situation in the heart of Brickell, is just such a property.”

Swire Properties made the acquisition of the Brickell CitiCentre parcel as a strategic opportunity to ready the company to realize a major project in Miami’s next development cycle. “Although we do not yet have concrete development plans for the Brickell CitiCentre site, we do know that with our disciplined approach to development of Brickell Key nearing completion and with our conviction that Miami’s long term prospects as a gateway city are undiminished, we wanted to look beyond the current market downturn to another significant Brickell presence, “ acknowledged Owens.

The 5.65 acre site lies on either side of South Miami Avenue between the arterial pair of 7th and 8th Streets, with the east boundary consisting of the Brickell MetroMover. The Brickell CitiCentre site and name, together with some 3 million square feet of development rights, were acquired in October from iStar Financial for an all cash consideration of \$41.3 million.

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