

FOR IMMEDIATE RELEASE

**TIAA-CREF GLOBAL REAL ESTATE WINS THREE
INTERNATIONAL TOBY AWARDS IN 60th ANNIVERSARY YEAR**

BOMA Competition Recognizes Best Practices in Commercial Real Estate Management

NEW YORK – August 21, 2007 —TIAA-CREF Asset Management, which provides institutional investors with access to the TIAA-CREF organization's sophisticated investment management, research and analytical capabilities, today announced that its Global Real Estate Group has won three 2006-2007 International TOBY awards. The TOBY awards are the Building Owners and Managers Association's designation for The Office Building of the Year. The winners were announced on July 24, 2007 at the BOMA International North American Commercial Real Estate Congress in New York City. These awards are granted as TIAA-CREF marks its 60th anniversary investing in real estate.

The TOBY award recognizes excellence in building management and operations and is awarded at the local, regional and international levels according to size and building type. The competition evaluates buildings on appearance and physical maintenance, the effectiveness and professionalism of the building's management team, and how that team maximizes the building's positive impact on the community. A panel of judges rate tenant-relations programs, energy efficiency, accessibility for disabled persons, emergency-evacuation procedures, and training programs for building personnel. Buildings must compete and win in local and regional contests in order to advance to the international competition.

“Over 60 years of experience in owning and managing commercial real estate has shaped our view that superb management is an essential part of maximizing the long-term value of our properties, and we bring this approach to bear at each of the high-quality properties in our portfolio,” said Tom Garbutt, Managing Director, and head of TIAA-CREF's Global Real Estate group.

“We are committed to implementing industry best practices in managing our entire real estate equity portfolio, from the best possible building maintenance to tenant relations and energy efficiency,” said Mark Wood, Managing Director, Real Estate Asset Management, TIAA-CREF. “We are constantly looking to leverage successful management initiatives from one building to another. Effective management of our properties helps us to add value for our clients and for the communities in which we invest. We are very proud of our achievement at this year's TOBY awards and congratulate our management partners.”

The Towers at Williams Square won in the “Over 1 Million Square Feet” category. The Towers at Williams Square is a four-building, 1.4 million-square-foot Class A+ office complex in the Las Colinas Urban Center, near the Dallas/Forth-Worth International

Airport. The office complex is anchored by a 26-story central tower and two 14-story towers. Tenants have access to a strong amenity base at Williams Square, including a new café, fitness center conference center and outdoor patio. The complex also provides covered parking spaces, 24-hour security with secured access, and state-of-the-art life-safety systems. The office complex is managed by Cousins Properties.

Fourth & Madison, winner in the “500,000-1 Million Square Feet” category, is one of Seattle’s premier Class A office buildings. The property is located in the heart of the financial district and features a refractive glass public art display, an atrium for musical performances and entertainment, and an art gallery and rooftop garden. In addition, the lobby features retail shops, restaurants and a full service day-care facility. The Energy Star Labeled building is 845,533 square feet on 35 floors and is designed with 25,000 square foot floor plates that provide abundant views of the Puget Sound. The property is managed by Hines Interests Limited Partnership.

LakePointe Office Park won in the “Suburban Office Park (Mid-Rise)” category. LakePointe Office Park, located within a few miles of Charlotte, North Carolina’s uptown business district and its international airport, is a 140 acre, Class A suburban office community including over two million square feet in 20 buildings. Park amenities include a full-service bank, municipal bus stops, multiple fitness centers, child care, engineering support and 24 hours a day, seven days per week engineering and security. LakePointe Office Park is managed by Childress Klein Properties.

TIAA-CREF’s Charlotte Campus in Charlotte, North Carolina also won a 2003-2004 International TOBY award.

With an approximately \$68 billion global portfolio of direct and indirect investments, TIAA-CREF is one of the largest institutional real estate investors in the nation. TIAA-CREF Global Real Estate through the accounts managed directly, owns over \$25 billion in real estate assets made up of primarily high quality properties in the office, retail, industrial and multi-family sectors. Investments are both domestic – covering more than 40 states and the District of Columbia and foreign – in Canada and Western Europe.

The Building Owners and Managers Association (BOMA) International is an international federation of more than 90 local associations and affiliated organizations. BOMA’s 16,500-plus members own or manage more than 9 billion square feet of commercial properties in North America and throughout the world. The mission of BOMA International is to enhance the human, intellectual and physical assets of the commercial real estate industry through advocacy, education, research, standards and information. Founded in 1907, BOMA International celebrates 100 years of commercial real estate in 2007. Learn more at www.boma.org.

About TIAA-CREF Asset Management

TIAA-CREF Asset Management[®], a division of Teachers Advisors, Inc., provides institutional investors with access to the TIAA-CREF[®] organization's sophisticated

investment management, research and analytical capabilities. Its investment strategies cover a wide spectrum of asset classes, from traditional equity and fixed income to real estate and other alternatives.

With more than \$428 billion in combined assets under management as of June 20, 2007, TIAA-CREF is best known as the leading provider of retirement services in the academic, research, medical and cultural fields and one of the largest institutional real estate investors in the U.S. with more than \$68 billion invested in real estate assets.

Teachers Advisors, Inc. is a registered investment advisor and wholly owned subsidiary of Teachers Insurance and Annuity Association (TIAA). TIAA, TIAA-CREF, Teachers Insurance and Annuity Association, TIAA-CREF Asset Management and FINANCIAL SERVICES FOR THE GREATER GOOD are registered trademarks of Teachers Insurance and Annuity Association.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., Members FINRA, distribute securities products.

Contact:

Abby Aylman Cohen
TIAA-CREF
212-916-4381
aacohen@tiaa-cref.org

© 2007 Teachers Insurance and Annuity Association-College Retirement Equities Fund,
New York, NY 10017

C39373