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CATELLUS ANNOUNCES MUELLER'S FIRST BUILDERS FOR CENTRAL AUSTIN HOMES

Eagerly Anticipated Mixed-Use Community Prepares for New-Construction, Single-Family Homes

- Six homebuilders are announced to build yard houses, row houses and garden court houses at Mueller: David Weekley Homes, Meritage Homes, The Muskin Company, Saldaña Homes, Standard Pacific Homes and Streetman Homes.
- Phase one will include more than 340 home sites bordered by Tom Miller, Zach Scott, Littlefield and Mattie streets, in the southeast quadrant of the Mueller site (near Airport Boulevard and Manor Road).
- The first phase will include 71 affordable homes built by David Weekley Homes.
- Pricing for homes in phase one will range from the \$120,000s to the \$600,000s with the majority of homes being priced between \$200,000 and \$450,000. Affordable homes in this first phase will range between \$120,000 to \$160,000.
- Prospective homebuyers have until Monday, April 30, 2007 to submit a registration packet to be a part of the Mueller Pioneer program, a residential registration process developed in an effort to ensure a fair, equitable and hassle-free process. Catellus will organize a randomizing process to assign priority. Prospects will then work directly with their selected builder in the order assigned through the random process.
- All Mueller buildings must meet or exceed Austin Energy's two-star energy rating. Each homebuilder has committed to building homes that exceed a three-star energy efficiency rating to further support Mueller's sustainability goal and to provide homebuyers with long-term energy savings.
- Site preparation for phase one is currently in progress; home sales to start late spring 2007; home construction scheduled to begin summer 2007; occupancy in late 2007/early 2008.
- Upon completion, Mueller's residential phases will include approximately 1,500 single-family homes; 900 row houses, shop houses and Mueller houses; and 2,200 apartments and condominiums. One quarter of all homes will be part of Mueller's affordable homes program.
- More information about the homebuilders, including floor plans, home elevations, amenities and other residential information is available online at <http://MuellerAustin.com/builders.html>.

AUSTIN, Texas – Mar. 5, 2007 – At a special event today at Mueller, Austin Mayor Will Wynn joined Catellus Development Group, the master developer of Mueller, in announcing the six selected homebuilders for the first phase of residential development in the innovative mixed-use urban-infill community. Mueller's initial single-family homes, which will begin construction in summer 2007, will include houses by David Weekley Homes, Meritage Homes, Standard Pacific Homes and local builders The Muskin Company, Saldaña Homes and Streetman Homes.

“We made our selections based on each homebuilder’s ability to meet Mueller’s high standards of design and construction, as well as their ability to create a diverse range of housing types and prices,” said Matt Whelan, senior vice president of Catellus. “We’re thrilled that after 20 years of public input shaping the Mueller vision, the builders will break ground on the neighborhood’s highly anticipated first homes in the coming months.”

This first residential development phase at Mueller will include more than 340 total home sites for yard houses, row houses and garden court houses. Approximately 70 total yard and row houses will be designated “affordable” and reserved for families who earn 80 percent or less than Austin’s median family income (MFI). Upon Mueller’s completion, one fourth of all Mueller residences (both single- and multi-family) will be affordable. For more information about Mueller’s affordable homes, visit <http://MuellerAustin.com/affordable.html>.

“Catellus has worked extremely hard to find well-respected local, regional and national builders that have tremendous knowledge of the market. For Mueller’s affordable homes, we’re pleased David Weekley Homes has been chosen and will ensure each is designed and constructed with the same high quality as any other residence within the community,” said Joyce McDonald, executive director of Frameworks CDC, a local community development corporation that consults with Catellus and provides homeownership education and counseling to low- to moderate-income families. “Anyone who drives through Mueller’s neighborhoods will be challenged to identify which homes are designated ‘affordable.’”

“When we were asked to consider building the first affordable homes at Mueller we jumped at the opportunity because we’re keenly aware of the incredible community Mueller is quickly becoming,” said David Weekley, Chairman of David Weekley Homes. “We share the vision of Mueller in building diverse and sustainable neighborhoods, and we whole-heartedly believe affordability and quality can go hand and hand.”

Another key community goal for Mueller is sustainability. All Mueller buildings, including all homes, are required to earn a two-star rating in the Austin Energy Green Building Program but each of the first 350 homes at Mueller will earn or exceed a three-star rating.

“Our homebuilders have made a significant commitment and investment to support Mueller’s sustainability goals, which not only reduces environmental impact and illustrates the Austin feel we’re creating at Mueller, but also provides real long-term energy cost savings for Mueller’s first residents,” said Whelan.

THE MUELLER PIONEER PROGRAM

(<http://MuellerAustin.com/pioneer.html>)

Anticipating significant interest in home ownership opportunities at Mueller based on the thousands who have registered for information at <http://MuellerAustin.com/register.php>, Mueller representatives announced February 16 the Mueller Pioneer program for phase one home sales.

Now **through Monday, April 30, 2007**, anyone interested in purchasing a single-family home at Mueller should complete an interest registration form that identifies his or her one selected home style and builder, available online at <http://MuellerAustin.com/builders.html> or the Mueller Central information center. Prospective residents will also need to obtain a pre-qualification letter from their builder's lender, which requires a \$50 payment to the lender to process the pre-qualification request. ***Interested registrants are advised to request their prequalification letter by Friday, April 20 to have it processed in time for the April 30 deadline.***

Once both the form and letter are submitted by Monday, April 30, Catellus will organize the Mueller Pioneers for each builder using a randomizing process to assign priority numbers to each Pioneer registration. The Pioneers will then work directly with the homebuilder, in order of the prioritized list, to complete the sale of Mueller's first homes.

"Because residential interest appears high, we feel it's necessary to implement a random process in an effort to ensure everyone with hopes of owning a home in this central-city, master-planned community has a fair chance to do so," said Whelan.

There is no existing priority list for purchasing a home. People who have already registered to be in Mueller's database are only registered to receive updates; they will still need to complete the Pioneer form to officially register to purchase a home at Mueller. Registration in the Mueller Pioneer program is required for those interested in buying in Mueller's first residential phase.

Mueller, on the site of Austin's former municipal airport, represents a groundbreaking collaboration between the public sector, private sector and community. The award-winning Mueller master plan calls for an innovative mixed-use urban village that provides homes for up to 10,000 people from diverse backgrounds and income levels. Mueller also includes major employment centers in the health care, education, and film and media sectors; a mix of commercial, retail and entertainment options; 140 acres of public parks and open space; and a streetscape designed to promote walking, biking and transit along with neighborhood vitality.

“Mueller is unlike any other community in our region, much less the country,” said Mayor Wynn. “The neighbors, the City and Catellus have worked so hard together over these many years to further the goals and processes established early on in the project. The strong interest now by so many to move to Mueller is a reflection of this continued commitment. And it’s a reminder for us all that great ideas can be developed in this great city when we work together and take the time to really think it through. This is a significant and proud moment in the history of Mueller and the City.”

The Mueller master plan, crafted with substantial citizen participation, envisions a new community that extends and enhances the best features of Austin’s beloved central-city neighborhoods. Mueller’s single-family homes in the first residential phase will range in size from 900 square feet to 3,700 square feet. Yard houses will feature front or corner porches, and both yard and row houses will feature rear entry garages, sloping roofs, moldings, decorative eaves and other architectural finishes that will contribute to Mueller’s unique design environment.

Mueller’s design guidelines ensure that each neighborhood block includes an array of different home designs to promote a look and feel that is “Austin through and through.” In addition, homes on each block will feature a mix of materials, colors and treatments. Preliminary home elevations are available at <http://MuellerAustin.com/builders.html>.

Mueller’s first residents will move into the community in late 2007 through 2008. Mueller’s first neighborhood will include a community park complete with a lap pool, children’s pool, poolhouse, sports court and picnic area as well as access to the community’s Northwest and Southwest Greenways and the centrally located Lake Park.

ABOUT THE HOMEBUILDERS

David Weekley Homes (www.davidweekleyhomes.com):

Building 23 market row houses, 69 market yard houses, 40 affordable row houses, 31 affordable yard houses for a total of 163 houses

Since its inception in 1976, David Weekley Homes has made homeownership dreams come true for 50,000 families. The builder’s Purpose is to *Enhance People’s Lives*, giving their customers innovative design, a long list of custom choices to personalize their homes and inspired service from a financially stable and highly awarded homebuilder. David Weekley Homes builds in 18 cities nationwide and offers many product lines that suit the needs of a variety of markets and offer unique housing choices with a large range of price points for all homebuyers. David Weekley Homes is the first homebuilder in history to receive The Triple Crown of American Home Building, an honor that includes “America’s Best Builder,” “The National Housing Quality Award” and “National Builder of the Year,” and has

been recognized through numerous awards, including being named highest in customer satisfaction in 2003 and 2006 in Austin according to the J.D. Power and Associates' New Home Builder Customer Satisfaction StudySM, being the only builder on FORTUNE[®] magazine's "100 Best Companies to Work For" list six times and earning more than 700 awards for design, construction and marketing excellence.

Meritage Homes (www.meritagehomes.com)

Building 52 yard houses

Meritage Homes builds innovative homes with superior craftsmanship in premium communities, using local experience and national buying power to deliver homes at an uncommon value. Named to the Forbes Platinum 400 list for the third consecutive year and named Builder of the Year in Texas for the past five out of six years, Meritage Homes operates in rapidly-growing states of the South and West, including six of the top ten housing markets in the country. Meritage has a proven record of success throughout its history, and has enjoyed impressive growth (becoming the 13th largest homebuilder in the U.S.) since becoming a publicly traded homebuilder.

The Muskin Company (www.themuskincompany.com)

Building six garden court houses

The Muskin Company has been building homes in Austin since 1983, specializing in infill construction. The company's homes are located in established Central Austin neighborhoods such as Clarksville, Tarrytown, Brykerwoods, Bouldin, Heritage, Travis Heights and Rosedale. Multi-unit developments include Shoal Creek Village, Spicewood Green, 9th @ West Lynn Condominiums and 43rd @ Ave H Condominiums. Alan Muskin, a native of St. Louis, moved to Austin in 1976 to attend the University of Texas, where he graduated in 1980.

Saldaña Homes (www.SaldanaHomesLLC.com)

Building six garden court houses

Founded in 1991, Saldaña Homes LLC is a second-generation, wholly owned family home building business based in East Austin. Saldaña Homes uses second and third-generation, Austin-based craftspeople to provide quality and affordable custom and speculative new construction homes that contribute to the growth of the Austin area and enhances the lifestyles of area residents. The three partners in Saldaña Homes, LLC bring a wealth of experience in business management and housing systems. Saldaña Homes has built more than 120 homes within the last ten years, 95 percent of which have been constructed under the S.M.A.R.T. Housing Program, and the company has achieved three star ratings in Austin's Green Building Program.

Standard Pacific Homes (www.standardpacifichomes.com)

Building 84 yard houses

Standard Pacific Homes is the nation's 11th largest and most successful homebuilder with shares traded on the NYSE. The company is dedicated to carrying the signature of excellence and commitment in new home choice, quality, value, design and craftsmanship. Standard Pacific has a 40-year history building in large housing markets with operations in California, Florida, Arizona, the Carolinas, Colorado, Nevada and Texas. Infiltrating the Austin market in 1993, Standard Pacific has built more than 10,000 homes and is presently in 12 subdivisions in the Austin area. Standard Pacific continues to embrace the importance of community by supporting and contributing to local and state youth programs, schools and shelter programs for victims of circumstance, abuse, disaster and transitional living. Standard Pacific proudly exists to deliver an exceptional home buying experience to its customers, to provide a dynamic and successful company environment for its employees, to develop and promote rewarding relationships with its partners and to maximize shareholder value as a result of these efforts. These accomplishments most recently earned Standard Pacific Homes a place on the list of "Fortune Magazines 100 Best Companies to Work for in 2007."

Streetman Homes (www.streetmanhomes.com)

Building 37 yard houses

Locally owned and operated for more than a decade, Randy Streetman incorporated Streetman Homes in 1993. Since that time, the company has become one of Austin's most trusted and experienced builders. A member of Austin's Green Building Program with a commitment to environmental preservation, Streetman Homes uses superior construction methods that help achieve maximum energy conservation in their homes. Streetman offers unique and architecturally innovative designs with distinctive character in the most prestigious master-planned communities in Austin, including Circle C Ranch, Belterra and Sendero Springs.

About Mueller (www.MuellerAustin.com)

Mueller will be developed over 10 to 15 years and is expected to include up to 4,600 single-family and multi-family living units, a mixed-use town center, an elementary school, the 32-acre campus of the Dell Children's Medical Center of Central Texas, 3.8 million square feet of office space, 650,000 square feet of retail space, a central transit corridor that provides for a possible extension of mass transit service, more than 140 acres of open space and a pattern of landscaped streets designed to support pedestrians and bicycles. The first phase of the project, the northwest quadrant, is adjacent to I-35 and includes retail development and the Dell Children's Medical Center.

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Dates are subject to change without notice; check online or visit the Mueller Central information center after March 5th for all updates. Catellus will make every effort to keep registrants apprised of program changes and the number of registrants per home product. Catellus and its partners will promote equal opportunity and will not discriminate based on any of the classes protected by federal, state or local fair housing laws.