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FIRST MUELLER NEIGHBORHOOD TAKES ROOT, SEEDS PLANTED FOR SECOND RESIDENTIAL PHASE

AUSTIN, Texas – Aug. 28, 2007 – Mueller's transformation from a municipal airport into a vibrant live/work community is becoming more concrete as foundations for the first homes are being poured. On Tuesday, representatives from City of Austin, Mueller homebuilders and Catellus Development Group broke ground on the first homes at Mueller, marking the culmination of years of thoughtful planning.

This first residential phase, located in the southeast quadrant of the Mueller site and bordered by Tom Miller, Zach Scott, Littlefield and Mattie streets, includes 348 lots featuring three different home types (yard, row and garden court homes) with a mix of market-rate and affordable homes. Homebuilders for the first phase are <u>David Weekley Homes</u>, <u>Meritage Homes</u>, <u>The Muskin Company</u>, <u>Saldaña Homes</u>, <u>Standard</u> <u>Pacific Homes</u> and <u>Streetman Homes</u>. Projected move-in dates range from late-2007 to mid-2008.

"The sales success in this first phase is a tribute to a combination of factors ranging from comprehensive planning by the City of Austin and concerned citizens to original and diverse home designs by each of the builders," said Matt Whelan, senior vice president of Catellus. "In a few months, you will be able to see a variety of homes styles built by each of our builders that will be indicative of a diverse and integrated community."

The Muskin Company and Saldaña Homes, each building six garden court homes in the heart of the first residential phase, have completed their sales with a number of families awaiting the second phase. Streetman Homes and Standard Pacific Homes, each building larger yard homes on larger lots, have also experienced tremendous home sales and are now scheduling appointments with people beyond the Mueller Pioneer pre-sales program. Meritage Homes has sold out of its first-phase yard homes with a number of Pioneers preparing for the second phase. David Weekley Homes, which is building both affordable-qualifying and market-rate row and yard homes, is currently contracting with its Pioneers in priority order while it moves forward with all the builders in the construction phase. Those interested in purchasing a home at Mueller should contact their preferred builder for the latest updates.















Approximately 70 total yard and row homes are 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. Additionally, all Mueller homes will earn at least a three-star rating in the Austin Energy Green Building Program, incorporating such features as tankless water heaters, programmable thermostats, and upgraded energyefficient appliances and insulation materials.

PRELIMINARY PLANS SHARED FOR SECOND PHASE

At the groundbreaking for the first phase, Catellus also shared initial plans for the second residential phase for which preliminary groundwork has just begun for the installation of roads and utilities. Home construction is slated to begin in mid-2008 with tentative residential move-in scheduled for the end of 2008 through early 2009. Current plans call for approximately 360 lots just east of the first phase site, bordered roughly by Simond, Berkman, Antone, Hermalinda, Tom Miller and Mattie streets, though the location is subject to slight changes.

This second phase will feature yard, row and garden court homes from the same builders as in the first phase. Additionally, the second phase will likely introduce new home types to Mueller – Shop Houses and Mueller Houses. Shop Houses feature smaller retail spaces on the ground floor with connected living units above while Mueller Houses are a unique home type that combines four to six (condo/ownership) living units designed to appear as one, large single-family home. Catellus anticipates announcing further details about these new home types later this year.

Catellus anticipates a slightly higher percentage of affordable-qualifying housing in the second phase. Those who registered for the Mueller Pioneers pre-sales program but either deferred to the second phase or did not have an opportunity to purchase a home in the first phase will advance in priority order to the second phase with their selected builder and/or home type. Catellus will assess the need for a similar presales program as home sales for the second phase nears.



In the meantime, progress on other elements of the Mueller community continues to take shape:

- The first neighborhood park, complete with a Junior Olympic-sized lap pool and adjacent wading pool for children, a poolhouse, a basketball/sport court and shaded picnic areas, is about to begin with scheduled completion in early summer 2008;
- Work is also about to commence on Mueller's central outdoor amenity, Lake Park, scheduled for completion at the end of 2008;
- Mosaic at Mueller, the Simmons Vedder & Co. 441-unit multi-family community, has broken ground with move-in scheduled for fall 2008;
- The regional retail center will celebrate its official grand opening on Saturday, Sept. 8 with a games, prizes and live concerts from The Biscuit Brothers and Joe McDermott;
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Mueller's first residents will enjoy Mueller's first neighborhood park, scheduled for completion just in time for next summer.

- The new headquarters for Southwest Educational Development Laboratories and the new Ronald McDonald House are on track to open at the end of 2007; and,
- The Dell Pediatric Research Institute at the University of Texas at Austin is six months ahead of scheduled, projected to open in the second quarter of 2009.

About Mueller

Mueller will be developed over 10 to 15 years and is expected to include more than 140 acres of open space, a pattern of landscaped streets designed to support pedestrians and bicycles, 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 and a central transit corridor that provides for a possible extension of mass transit service. The project's first residents are scheduled to move in by early 2008. For more information, please visit <u>www.MuellerAustin.com</u>.

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