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## **SIMMONS VEDDER & COMPANY BREAKS GROUND ON FIRST APARTMENTS AT MUELLER**

### **“Mosaic at Mueller” will Add to Residential Mix in the New Urban Community**

AUSTIN, Texas – July 18, 2007 – Austin-based Simmons Vedder & Company, in partnership with Crow Holdings Realty Partners IV, L.P., will break ground this month on “Mosaic at Mueller,” the four-story apartment complex located in what will become Mueller’s town center area. Simmons Vedder was selected by master developer Catellus Development Group to build the first multi-family development at Mueller.

“As an Austin-based company, being a part of what is happening in and around the city is important to us and Mueller is clearly one of the most fascinating projects Austin has ever seen,” said Simmons Vedder & Company Development Partner John Burnham. “Everyday the progress made on the redevelopment gets more and more impressive and we are proud to build apartments that will soon be home to some of Mueller’s first residents.”

Mosaic at Mueller will include 1-, 2- and 3-bedroom units ranging in size from approximately 580 to 1,750 square feet. As a part of Mueller’s affordable homes program, 10 percent of the 441 total units will be available only to families or individuals who qualify with a household income at or below 60 percent of Austin’s median family income (MFI), or approximately \$42,650 for a four-person household. Simmons Vedder will begin leasing units in late-summer 2008 and residents will be able to move by late-fall 2008.

“Simmons Vedder has tremendous experience in building housing in urban settings and we’ve worked closely with the Simmons Vedder team to help them design and build a multi-family community that will fit in with and also help shape the pedestrian-friendly, mix-use community that Mueller is becoming,” said Matt Whelan, vice president of Catellus Development Group, master developer of Mueller. “Mosaic at Mueller is a welcomed addition to bring diverse residential opportunities to the community.”

All units will feature spacious bedrooms and living areas complete with 10-foot ceilings. Residences will also include granite countertops, ceiling fans, garden tubs, track lighting, kitchen islands, built-in computer desks, stainless steel appliances and a washer and dryer in each residence.

Residents will be able to enjoy the complex's five courtyards, complete with a resort-style pool and a smaller pool in a separate courtyard. Other community amenities include a barbeque area, direct access to the Mueller Greenway, a nearly 1,800 square-foot fitness center, and an expansive club room featuring a catering kitchen, cyber café, screening room and gaming area. The five-building complex will also house a large business center with three conference rooms. All of the community's central common area will be equipped with wireless Internet access.

The apartment community is being constructed using green building standards that will achieve at least a two-star rating under Austin Energy's Commercial Green Building Program. The project is anticipated to use 15 percent less energy than comparable projects and specific design elements are being incorporated to ensure occupants use, on average, 17 percent less water than occupants typically use in comparable projects. Green Building efforts include Energy Star-rated roofing designed to reduce energy consumption, drip irrigation, connection into a recycled water system for exterior irrigation, use of low-emitting paints and sealants and active participation in the City's recycling program.

#### **About Simmons Vedder & Company**

Simmons Vedder & Company was founded in 1992 by Tom Simmons and Wolf Vedder, and is based both in Austin and Houston, Texas. The company specializes in the acquisition and development of commercial real estate and multifamily properties and has built or acquired over \$1.2 billion in multifamily, office, industrial and land projects since 1995 in Atlanta, Austin, Denver, Houston, Oklahoma City, Orlando, San Antonio, and Washington DC. For more information, please visit [www.simmonsvedder.com](http://www.simmonsvedder.com).

#### **About Crow Holdings Realty Partners IV, L.P.**

The project marks the thirty-first investment made on behalf of Crow Holdings' latest real estate fund, Crow Holdings Realty Partners IV, L.P. (Fund IV). To date, Fund IV is the largest fund sponsored by Crow Holdings, with equity commitments totaling approximately \$850 million. Investors include endowments, foundations, pension funds and high net worth individuals. Crow Holdings is the largest investor, with a \$150 million commitment.

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*An artist rendering of Mosaic at Mueller, the community's first multi-family community; Rendering courtesy Simmons Vedder & Company, July 2007*