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**SIMMONS VEDDER TO BUILD MUELLER'S
FIRST RESIDENTIAL APARTMENT COMMUNITY**

AUSTIN, Texas – Aug. 23, 2006 – The vision for the future Mueller neighborhood continues to take shape with an announcement today that Austin-based developer Simmons Vedder & Company will construct an upscale residential apartment complex in the neighborhood's city center, the first residential construction announcement from the highly anticipated central Austin community.

The Mueller apartment development, a four-story, 422,000 square-foot community, will feature 442 Class-A residential and live/work units with amenities such as granite countertops, upgraded flooring and 10-foot-tall ceilings. Additional on-site amenities will include two pools, a fitness and business center and a covered parking garage within the project.

“We’re honored to have Simmons Vedder partner with us to help create a quality, residential community in the Mueller city center,” said Matt Whelan, senior vice president of Catellus, the master developer of the Mueller community. “This new project will serve as a key component of the pedestrian-friendly city center we’re creating at Mueller, where residents will be able to work and shop within blocks of where they live.”

Project construction will begin in the first quarter of 2007 and the building will meet design standards as described in the Mueller master plan. The first residents are scheduled to move in spring 2008. Ten percent of the units will be reserved for affordable housing opportunities.

“Simmons Vedder is certainly excited to be a part of a development that’s as innovative as Mueller,” said Simmons Vedder & Company Partner Rick Craig. “We’re committed to building creative and functional urban housing and we think our project will be a great fit for the neighborhood.”



Simmons Vedder & Company recently developed the residential component of The Triangle, a three-building residential and retail project bordered by 45th Street, Lamar Boulevard and West Guadalupe Street.

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.

About Mueller

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 Dell Children’s Medical Center. For more information, please visit www.muelleraustin.com.

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