

**CRESCENT REAL ESTATE HOLDINGS LLC BREAKS GROUND ON MCKINNEY & OLIVE,
FIRST DALLAS OFFICE DEVELOPMENT DESIGNED BY AN INTERNATIONALLY ACCLAIMED
ARCHITECT SINCE 1980s**

*Award-winning architectural firm Pelli Clarke Pelli creates
20-story iconic structure that will crown the skyline as Uptown's tallest building*

DALLAS (June 19, 2014) – Announcing it as “the first commercial building in Dallas to be designed by an internationally acclaimed architect since the 1980s,” officials from Crescent Real Estate Holdings LLC today broke ground on **McKinney & Olive**. Designed by award-winning **Pelli Clarke Pelli Architects**, McKinney & Olive is a one-of-a-kind, 20-story structure offering world-class architecture, premier office space and unrivaled visibility in the vibrant pedestrian-oriented Uptown Dallas neighborhood. Legendary architect **Cesar Pelli** – along with **Dallas Mayor Mike Rawlings** and **Dallas City Council member Philip Kingston** – joined Crescent leaders for the milestone ceremony.

The 3.1-acre site at McKinney Avenue and Olive Street soon will be transformed into an iconic office and retail destination and a community gathering spot. Juxtaposed amid the grandeur of the neighboring Ritz-Carlton and The Crescent® and just blocks from downtown's Dallas Arts District and Klyde Warren Park, the building's bold, contemporary presence will crown the skyline as the tallest building in Uptown.

“We are extremely honored to be working with legendary architect Cesar Pelli of Pelli Clarke Pelli Architects,” said John Goff, chairman and chief executive officer for Crescent Real Estate Equities, LLC. “His visions and designs can be seen around the world, but McKinney & Olive will be his first project in Dallas. He and his team have done a remarkable job of reflecting the vitality of Uptown in the design of the building.”

Pelli Clarke Pelli Architects have designed some of the world's most recognizable structures, including the World Financial Center in New York, the Petronas Towers in Malaysia, and the International Finance Centre in Hong Kong. Pelli Clarke Pelli has received critical acclaim and hundreds of design awards, including the American Institute of Architects' Firm Award, the highest honor for an architectural practice. In 1995, the American Institute of Architects awarded Cesar Pelli the Gold Medal, its highest honor for an individual.

“I believe Dallas is in the process of coalescing and becoming a great city,” said Pelli. “We're very happy to build McKinney & Olive in Uptown, which we consider the most vibrant and elegant piece of Dallas. We believe our building will contribute to the strength of its character and make Uptown a richer, more interesting place.”

With 530,000 total square feet, McKinney & Olive has been designed to accommodate firms in Class A+ style with the latest building innovation and technology. Features and amenities for business include 480,000 square feet of Dallas'

finest office space, highly efficient floor plates, 10-foot ceiling heights, full Wi-Fi connectivity, and “A List” award-winning property management. Typical floor size is 25,000-30,000 rentable square feet. McKinney & Olive offers a quality amenity package that is unique, energetic, reflects the vibrancy of Uptown, and is geared toward the attraction and retention of top talent.

“Pelli Clarke Pelli has created a remarkable development that will become an iconic and compelling addition to Dallas’ central city,” said Mayor Rawlings. “Additionally, Crescent’s continued investment in Dallas will not only create jobs and strengthen our tax base, but McKinney & Olive will give us a competitive edge, helping us to keep and attract businesses to our city.”

In addition to office space and amenities, there will be 50,000 rentable square feet of retail space. A coffee shop hub plus three restaurants will offer dining at various price points. The beautifully lush ground-level piazza will feature generous open space with almost a full acre dedicated to hardscape and landscape along Olive Street with mature street trees planned for all four sides of the project. Aligning with Uptown’s urban flavor, the general public will be encouraged to enjoy the dining that McKinney & Olive offers and to gather in the outdoor space filled with umbrella-covered tables, park benches, water features, and more.

The beauty, high-tech functionality and amenities of McKinney & Olive already have helped Crescent to land its first lease. Prestigious law firm **Gardere Wynne Sewell LLP**, founded in 1909 and regarded as one of Texas’ leading law firms, will lease 109,000 square feet and occupy four floors at McKinney & Olive. Other major leasing announcements are expected within the next several months.

Crescent will begin construction immediately, and completion is estimated for summer 2016. The project team includes Crescent Real Estate Equities Limited Partnership as developer; Pelli Clarke Pelli Architects as design architect; Kendall/Heaton Associates as executive architect; Office of James Burnett as landscape architect; and Beck Group as general contractor.

“We assembled a world-class team to design this project, and the end result exceeds our highest expectations,” said Joseph Pitchford, managing director for Crescent Real Estate Equities, LLC. “Beck Group is the ideal contractor to build this exceptional building.”

The development is expected to achieve LEED Gold certification.

As is the mission with its other properties, Crescent will provide exceptional customer service to its customers at McKinney & Olive with service that has been recognized 10 times with the prestigious National Commercial Real Estate Customer Service Award for Excellence, or the “A List” Award, from CEL & Associates, Inc.

For more information, visit mckinneyandolive.com.