

CRESCENT TO DEVELOP MIXED-USE OFFICE/RETAIL/RESIDENTIAL PROJECT IN UPTOWN DALLAS

Internationally-Acclaimed Pelli Clarke Pelli Selected as Design Architect

DALLAS, December 13, 2011 – Crescent Real Estate Holdings LLC announced today plans to develop a 600,000 square-foot, mixed-used project on its 3.1-acre site at McKinney Avenue and Olive Street, adjacent to the Ritz-Carlton in Uptown Dallas. After an extensive selection process to retain the first internationally-acclaimed architect to design a commercial building in Dallas since the 1980's, Crescent chose Pelli Clarke Pelli Architects. Founded by AIA Lifetime Achievement award-winner Cesar Pelli, Pelli Clarke Pelli has designed many of the world's most recognizable buildings including the World Financial Center in New York, the Petronas Towers in Malaysia and the International Finance Centre in Hong Kong.

John Goff, Chairman and CEO of Crescent, commented, "We strategically have held this site for 15 years, intending to develop it when we believed the market was ready. Now, with our regional economy continuing to gain strength and companies once again starting to position for growth, we see a tremendous opportunity to develop a project of meaningful value for both Crescent and the city of Dallas." As for the decision to select Pelli Clarke Pelli, he added, "We exercised a tremendous amount of care in selecting a design architect. Out of an elite group of twelve initial candidates, Pelli Clarke Pelli ultimately took the lead with a vision that will undoubtedly make this development the best mixed-use project in our region."

Crescent's development site spans from McKinney Avenue to Cedar Springs, anchoring the southern end of the most prestigious business and residential district in Dallas. Adjacent to the site are both the Ritz-Carlton Dallas Hotel and Residences[©] developed and owned by Crescent and The Crescent[©] mixed-use office complex that Crescent leases and manages. According to the initial design, the new development will be a mixed-use project comprised of approximately 400,000 square feet of office, 60,000 square feet of retail and 50 luxury residences (final weighting to be determined by market demand). Tenants of the project will enjoy on-property amenities including valet parking, exquisite outdoor plaza areas, state-of-the-art fitness center and a dual-feed power source to protect them from a main line power outage. Crescent intends to break ground after successful pre-leasing activity.

Leading the development team for Crescent is Joseph Pitchford, senior vice president of development. John Zogg, Crescent's managing director of leasing, is responsible for attracting and obtaining national/international office and retail tenants.

"The interest we've already received from prospective office and retail customers has been very encouraging. Until the formal announcement of the project today, Crescent has only hinted that a project is in the works. Apparently the word spread, because we have had numerous companies call us regarding the site. It is a real testament to the location. This is the best site remaining in Dallas" said Zogg.

The work of Pelli Clarke Pelli has been recognized internationally with more than 200 awards for design excellence, including more than 40 design awards from national, regional and local chapters of the American Institute of Architects (AIA). The AIA awarded Cesar Pelli the 1995 Gold Medal, which recognizes a lifetime of distinguished achievement and outstanding contributions. In 1991, Cesar Pelli was selected as one of the 10 most influential living American architects. In 1989, Pelli Clarke Pelli was the recipient of the AIA's Firm Award.

Cesar Pelli said about the project, "It was clear from the beginning that we shared the same vision as Crescent in developing this incredible Uptown Dallas site. Dallas is a market that is respected for its innovation around the world, and we believe that its architecture should reflect that." As for the firm's plan to ensure the design embraces the community, Pelli added, "We are paying particular attention to the way the project will meet the street. Uptown is the most vibrant and pedestrian-oriented urban district in the state of Texas, and we intend to visually invite the neighborhood in."

"We are confident we have assembled a world class team to create immeasurable value for Crescent, its customers, neighbors and the community of Dallas. Cesar and his team at Pelli Clarke Pelli have already started the initial phase of design work, and we are looking forward to a dynamic and successful partnership," said Pitchford.

Crescent's in-house sustainability team will work with Pelli Clarke Pelli to aggressively implement the latest efficiency and green-building initiatives available. The new development is expected to carry the U.S. Green Building Council's LEED Gold certification upon completion.

ABOUT CRESCENT

Crescent Real Estate Holdings LLC, headquartered in Fort Worth, Texas, is a fully-integrated real estate company owned by Barclays Capital and Goff Capital. Through its subsidiaries and joint ventures, Crescent owns or manages a portfolio of 35 premier office buildings totaling over 17 million square feet located in select markets across the United States with major concentrations in Dallas, Houston, Denver and Las Vegas. Crescent also holds investments in resort residential developments in locations such as Scottsdale, the Vail Valley, and Lake Tahoe; luxury hotels; and the wellness lifestyle leader, Canyon Ranch®. For more information, visit Crescent's website at www.crescent.com.

ABOUT PELLI CLARK PELLI ARCHITECTS

Since the firm's founding in 1977, Pelli Clarke Pelli Architects has designed many of the world's most recognizable buildings, including the World Financial Center in New York, the Petronas Towers in Malaysia, and the International Finance Centre in Hong Kong. The firm's award-winning portfolio includes retail and mixed-use projects, academic buildings, libraries, museums, research centers, residences and master plans, and they have served private clients, businesses, institutions and government agencies. For more information visit www.pcparch.com