

CRESCENT REAL ESTATE CELEBRATES OPENING OF MCKINNEY & OLIVE, DALLAS' FIRST OFFICE DEVELOPMENT DESIGNED BY AN INTERNATIONALLY ACCLAIMED ARCHITECT SINCE 1980S

Opening of McKinney & Olive, designed by Pelli Clarke Pelli and almost fully occupied, expands Crescent's footprint to approximately 20 acres in Uptown

DALLAS, December 1, 2016 – Barely two years after breaking ground in the heart of Uptown Dallas, **Crescent Real Estate** leaders today celebrated the grand opening of **McKinney & Olive**, the first commercial building in Dallas to be designed by an internationally acclaimed architect since the 1980s. McKinney & Olive is a one-of-a-kind, 20-story structure offering world-class architecture, premier office and retail space, and unrivaled visibility in the vibrant pedestrian-oriented Uptown Dallas neighborhood. Internationally renowned architectural firm **Pelli Clarke Pelli** designed the 536,000-square-foot structure, which founder Cesar Pelli dubbed “a sexy building,” with its bold and stunning curves, contemporary features, space for captivating retail spots and an inviting piazza for neighborhood gatherings.

"We took the best site within the best submarket within a wonderful city, added world-class architecture and a little development expertise, and the result speaks for itself. Most importantly, our customers are confirming that McKinney & Olive is very much a 'sexy' address and terrific home for their business," said John Goff, chairman and CEO of Crescent Real Estate Equities, LLC. "Crescent has heavily invested in the Uptown area with a vision to pay tribute to Dallas and make it a better place to live, work and play. I'm very proud of our team's effort and believe we accomplished that goal."

The opening of McKinney & Olive deepens Crescent's investment and visibility in Uptown. The company recently completed a \$33 million renovation of The Crescent, a mixed-use complex built in 1986 that serves as an iconic anchor today and continues its reign as the financial center of the Southwest. In 2007, they opened The Ritz-Carlton, Dallas and The Residences at The Ritz-Carlton; and, in July 2016, Crescent and its affiliates purchased Hotel Crescent Court. The opening of McKinney & Olive brings their ownership in Uptown to four major properties spanning approximately 20 contiguous acres.

"Crescent Real Estate has raised the bar with its latest project, McKinney & Olive," said Ken Schnitzer, chairman of Park Place Dealerships. "The stunning architecture paired with five-star amenities and high-end materials create a well-planned and vibrant environment to conduct business and dine. The pedestrian-friendly development is a one-of-a-kind experience that has transformed this urban corner into an iconic destination in Dallas. Being in the heart of Uptown, McKinney & Olive will spur redevelopment as others follow Crescent Real Estate's vision for a vibrant area."

Located on a 3.1-acre site across the street from The Ritz-Carlton, McKinney & Olive is a Class AAA mixed-use complex with approximately 486,000 rentable square feet of office space and two levels (50,000 square feet) of retail space. Building highlights include the two-and-one-half-story grand lobby filled with crystal-clear glass and dramatic Carrara marble extracted from the legendary Italian quarries that Michelangelo once surveyed and prospected. The office floors feature 10-foot ceilings and highly efficient and flexible floor plates. The corners of the building have been specially designed without supporting columns so that the floor-to-ceiling glass walls offer stunning unobstructed city views up and down McKinney Ave., throughout Uptown, over to downtown Dallas' Arts District and Klyde Warren Park, and as far as Victory Park.

The customer-only Concierge Floor features a sunlit conference center and a fitness studio designed and equipped by Canyon Ranch®, which overlooks the lushly landscaped rooftop terrace. The exterior of the building is framed by a graceful canopy with eye-catching oculi that is both aesthetically beautiful and structural. The 1-acre piazza, created by landscape architect, **The Office of James Burnett** (who also designed Klyde

Warren Park), includes beautiful green spaces, water features, a fire pit, a wide variety of seating, and two valet parking options for office and retail visitors. The retail component includes flagship restaurant **Del Frisco's Double Eagle Steakhouse**, a **Starbucks** opening in 2017 with "a concept unlike any seen in Texas," and the 2017 debut of **Doc B's Fresh Kitchen**, a Chicago-based fast-casual concept that focuses on house-made and

mindfully sourced dishes and craft beer, wine and spirits selection. And confirmed just days ago is **Roti Modern Mediterranean**, a popular, fast-casual concept found in New York City and along the East Coast, that showcases the “Mediterranean's delicious flavors, wholesome ingredients and bright spices.” The eatery – which features wraps, rice plates and salads – is expected to open Spring 2017.

“The McKinney & Olive project has been an extraordinary opportunity to contribute not only an exciting and new pedestrian destination within an already rich and flourishing Uptown street environment and, at the same time, *add* a fresh dynamic form and a distinctive crystalline jewel to the Dallas skyline,” said Gregg Jones, principal at Pelli Clarke Pelli.

Local businesses have fully embraced the vision for McKinney & Olive, which is nearly 93 percent leased -- and there is a great deal of interest in the remaining space. Customers who have signed leases to date include major law firms **Gardere Wynne Sewell LLP** and **Sidley Austin LLP** along with real estate giants **Cushman & Wakefield** and **Prologis Industrial REIT**. **Saatchi & Saatchi** and **Team One**, the ad agencies for Toyota Motor Company and Lexus, chose McKinney & Olive as their new Dallas office, citing a “habitat designed to stimulate creativity, ensure intimate client service and strive to prove *nothing is impossible*.” (See entire list of clients in press kit materials.)

Gardere was the first major firm to sign a lease at McKinney & Olive and is the anchor tenant.

“McKinney & Olive is everything we thought it would be and more,” says Holland N. O’Neil, chair of Gardere’s board of directors. “We could not be prouder of our new home!”

Goff credits the building’s extraordinary success to the creativity and expertise of Pelli Clarke Pelli, a firm that has produced 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. And, in 1995, the American Institute of Architects awarded Cesar Pelli the Gold Medal, its highest honor for an individual.

The general contractor for the project was **The Beck Group**. The development is expected to attain LEED Gold certification.

“When we started the design process in 2012, we were confident Cesar Pelli and his team had created a blockbuster design that truly embraced Uptown’s vitality,” said Joseph Pitchford, managing director of Crescent Real Estate Equities, LLC. “Thanks to the quality construction led by The Beck Group and the rave reviews we’ve received from customers and the neighboring community, we know we made the right decision in every regard.”

McKinney & Olive is located at 2021 McKinney Ave in Dallas, Texas. For more information, call 214-880-4525 or visit mckinneyandolive.com.

ABOUT CRESCENT

Crescent Real Estate Holdings LLC, headquartered in Fort Worth, Texas, is a fully-integrated real estate company owned by Goff Capital and Barclays Capital. Through its subsidiaries, Crescent manages and develops premier, Class A office buildings. Crescent also holds investments in resort residential developments in locations such as Scottsdale, Vail Valley, and Lake Tahoe; a luxury hotel, The Ritz-Carlton, Dallas; and the wellness lifestyle leader, Canyon Ranch®. For more information, visit crescent.com.