



THE RESIDENCES®
AT THE RITZ-CARLTON, DALLAS



CONSTRUCTION UPDATE
THE TOWER RESIDENCES AT THE RITZ-CARLTON, DALLAS
On-Time Building and Sales Pace for Luxury Residential High-Rise

Dallas, Texas - July 17, 2008 - With less than a year until move-in, construction on The Tower Residences at The Ritz-Carlton, Dallas is on pace for the luxury property's announced mid-2009 opening. The 23-story Regency-style tower is the second phase of high-rise residences to open within Uptown's prestigious Ritz-Carlton neighborhood, with Phase One directly above the hotel already sold-out and occupied.

Although still nearly twelve months from opening, the 96 planned Tower Residences are 67 percent sold, with only 34 remaining homes for sale that represent Dallas' few top-end luxury high-rise hotel residences to be completed between now and 2010. Offering one- to three- bedroom homes as well as penthouses, The Tower Residences have met the following construction goals on schedule:

- 70% of the overall structure is complete.
- Top off is anticipated for late September 2008.
- The tower's first 12 stories are 75% enclosed.
- Interior framing began in June 2008 and is complete on levels two through four.
- Interior framing is underway through level eight.
- The building's 6-day per-floor pour cycle proceeds on-time
- The Tower Residences' central plant will be fired up the first week of September, providing climate control while luxury interiors are installed.
- With one large tower crane on site, the project's worker count will begin peaking this fall. Currently, some 250 workers are on-property.
- Sales pace indicates that buyers are encouraged by on-time construction progress and are moving to finalize purchases before possible construction-related cost increases. Prices range from \$700,000 to \$8 million for the ultra-luxury, Ritz-Carlton concierge-serviced homes.
- Potential purchasers have the opportunity to view a privately-owned, designer-furnished Residence currently available for resale in The Residences first tower, with interiors by owners Virgil Barber and Aaron Osborn of the Virron Group.
- Most Ritz-Carlton, Dallas homeowners are Dallasites of varying ages and professions, many of them aspiring to own a home designed by the building's renowned designer, Robert A.M. Stern Architects (designers of the upcoming George W. Bush Presidential Library and Museum on the campus of Southern Methodist University. Robert A.M. Stern is the Dean of the Yale University School of Architecture).
- The Tower Residences offer dedicated 24/7 Ritz-Carlton concierge assistance; à la carte access to world-class housekeeping, security and engineering services; walking access to The Ritz-Carlton Spa for à la carte services, and to Fearing's, ranked America's best new restaurant for 2007 and now Uptown Dallas' most popular gathering spot. The Tower Residences will also feature their own private swimming pool and fitness center, along with lush grounds and a private, air-conditioned elevated walkway leading directly into the main Ritz-Carlton hotel building.

For information on the 34 remaining Tower Residences at The Ritz-Carlton, Dallas, contact 1-800-549-7489 or the property Marketing Center at 500 Crescent Court in Uptown Dallas.