



THE TOWER RESIDENCES AT THE RITZ-CARLTON, DALLAS PREPARE FOR 2009 OPENING AS CONSTRUCTION PROGRESS SOARS

Robust pre-sales continue as sell-out nears

DALLAS, TEXAS. March 25, 2009 -- Project advancements at *The Tower Residences at The Ritz-Carlton, Dallas* point to an earlier-than-anticipated completion date, with a target opening of

the finished 23-story high-rise now anticipated for summer 2009. The 95-home luxury residential structure designed by Robert A.M. Stern Architects offers among the few new top-end high-rise Residences to be completed in Dallas before 2011.

A construction staff of between 300 and 400 is currently working The Tower Residences site, with six 10-hour days per week not unusual for the tradesmen involved. The property's private swimming pool is built, hardscape/landscape activities have begun, heating and cooling systems are operating, mechanical systems are running and interior finish-out has begun.

"We are gratified that our team of designers, architects, engineers, Manhattan Construction and other outstanding contractors, and hundreds of project workers have created what will be the finest high-rise residences in Texas," said Steve Farmer, Sales Manager for the project owned by Crescent Real Estate Equities, L.L.C. "Sales continue to be robust as homebuyers recognize there will be a scarcity of such homes in Uptown Dallas for at least the next three years."

The Tower Residences represent the second phase of residential development in Uptown Dallas' prestigious Ritz-Carlton neighborhood, providing a Ritz-Carlton-branded, concierge-serviced lifestyle available nowhere else in Texas. The neighborhood's first phase of 70 Residences, located directly above The Ritz-Carlton, Dallas, was fully pre-sold before the building's opening in August, 2007. The Ritz-Carlton, Dallas was recently named the nation's top large hotel by Zagat Survey 2009, while its Fearing's Restaurant was ranked the top hotel restaurant in the U.S. by the same prestigious ratings organization. The Ritz-Carlton, Dallas, its restaurant and spa also hold coveted spots on *Condé Nast Traveler* magazine's influential Hot List.

The Tower Residences at The Ritz-Carlton, Dallas Construction Highlights:

- Exterior skin (masonry, pre-cast, cast stone, windows) is 95% complete and will be 100% complete by the end of March.
- · Level 2 and 3 Residences will be complete and ready for architect/Crescent punch beginning this month.
- · The exterior hoist will be removed this spring.
- Stone floors and oak plank wood floors are now being installed in Residences up to levels 10 and 11.

Building Amenities:

- Wine cellar and private wine tasting room /dining room
- · Private fitness center
- · Outdoor swimming pool
- · Underground parking garage with minimum two spaces per home
- Private concierge team

Private air-conditioned skywalk joining the Tower Residences to The Ritz-Carlton, Dallas.

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Home Interior Highlights:

- · Stone and hardwood floors throughout the first level and in all homes
- · Kohler and Kallista plumbing fixtures in kitchen, bathroom(s) and powder room(s)
- · Large low E, 1-inch, double-pane insulated glass windows offering Dallas views from every Residence
- Destination-based elevators free of call or floor buttons. Residences swipe their security card/fob or input their security code, and the elevator automatically knows which level to go to.
- · Maple paneling in the lobby and on the first level
- · Crown molding in all main rooms of Residences
- · Light fixtures designed by Robert A.M. Stern Architects
- · Chef's kitchens with granite countertops, limestone backsplash, Sub-Zero refrigerator/freezer, Wolf range and hood, Viking warming drawer, Asko dishwasher, wine cooler, microwave oven and Wolf conventional and convection oven
- · Bathrooms featuring polished marble, whirlpool bath, and frameless glass shower

Of the 95 Tower residences introduced for sale 16 months ago, 30 homes remain available, all in the 1,400 to 2,900-square-foot range, at prices from \$795,000 to \$3 million. The largest units offered, now all sold, extend to 5,700 square feet in size and reached \$6 million in price.

For additional information on The Tower Residences at The Ritz-Carlton, Dallas, please visit www.TheResidencesDallas.com or call The Residences at The Ritz-Carlton, Dallas Marketing Center at 214.855.2020.

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Images available on request.

CONTACT:
Bonnie Crail
Crail Communications
(702) 882-9722
bcrail@crailcommunications.com