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Midtown Crossing recognized as model urban neighborhood

Mutual of Omaha Breaks Ground for Midtown Crossing at Turner Park Development

OMAHA, Neb. – Mutual of Omaha today broke ground for Midtown Crossing at Turner Park, a \$300 million mixed-use development that will bring nearly 600 apartments and condominiums as well as new dining, retail and entertainment venues to historic Midtown Omaha.

The groundbreaking signals the official start of construction on the project, which will be built in a single phase and is slated to open in the fall of 2009, according to Mutual Senior Vice President John McClelland.

“With this groundbreaking, we begin to realize the vision of all of those who have worked to bring new life and energy to Midtown Omaha,” McClelland said. “This represents the first major development tied to the Destination Midtown project, and we at Mutual of Omaha are proud to be the catalyst for making the vision a reality.”

Developed by ECI Investment Advisors, Inc., Midtown Crossing at Turner Park features seven buildings totaling 1 million square feet, with approximately 220,000 square feet available for restaurants, retailers and entertainment venues as well as 297 condominium units, 268 apartments and parking for more than 3,000 vehicles.

An expanded and revitalized Turner Park will anchor the project, which encompasses approximately 15 acres bordered by 31st and 33rd streets, Dodge to Harney streets.

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Midtown Crossing to Set Standard

Midtown Crossing is a model for the redevelopment of urban neighborhoods and has been chosen to participate in the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) pilot Neighborhood Development Certification program, said ECI Executive Vice President Keith Bawolek.

LEED for Neighborhood Development recognizes projects that protect and enhance the overall health, natural environment and quality of life in their communities. It includes best practices in smart location and transportation linkage; environmental preservation; compact, complete and connected neighborhoods; and high-performance, green construction and technology.

"We are proud to participate in the LEED Neighborhood Development pilot and to be among the projects that set the standard for best practices in new urban development," Bawolek said. "With more than seven acres of green space in the new Turner Park, we are building a city in the park with residences, services, dining and entertainment in close proximity to the city's major employers and existing public transportation."

By participating in the Neighborhood Development Certification program, Midtown Crossing will be among the first developments in the nation to receive the LEED neighborhood certification. Sixty projects throughout the nation have been selected for the pilot, and Midtown Crossing is the only development in Nebraska or Iowa selected for the pilot phase.

Anchor Tenants Plan Cutting-Edge Facilities

Two anchor tenants – Douglas Theatres and Prairie Life Fitness – have signed on to the project and plan unique Midtown Crossing facilities, Bawolek said.

Douglas Theatres will operate a 1,000 seat, five-screen theater that includes a mezzanine-level bistro restaurant and bar. The theater will also include in-seat dining and cocktail service before and during each film. All theatres will be equipped with wall-to-wall screens, digital sound and digital projection systems with 3-D capabilities.

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Prairie Life Fitness will mark its third Omaha location at Midtown Crossing. With just over 31,000 square feet, the club will feature a full-service health and fitness facility complete with indoor running track, cycling studio, mind-body studio and numerous group fitness and personal training opportunities. Prairie Life's signature first-class locker rooms, massage, snack bar and nursery amenities are also planned for the club.

"Douglas Theatres and Prairie Life Fitness are both Nebraska-based businesses that recognized the potential Midtown offers and designed unique concepts that enhance the lifestyle we are creating at Midtown Crossing," Bawolek said.

Midtown Crossing's plans also include an urban grocery store, corporate extended stay apartments, a variety of pedestrian-friendly retail and specialty food establishments, as well as a mix of casual and fine dining and entertainment venues.

"Midtown Crossing will be a vibrant, urban neighborhood that not only provides a great environment for its residents, but also is a destination for people from throughout the area," Bawolek said.

Cope Linder Architects, a Philadelphia-based firm with extensive experience in similar redevelopment projects, and the Omaha firm of Holland Basham Architects are collaborating on the project.

For more information on Midtown Crossing at Turner Park and regular updates on the project, visit www.midtowncrossing.com.

Mutual of Omaha is a full-service, multi-line organization providing insurance and financial products for individuals, businesses and groups throughout the United States. For more information about Mutual of Omaha, visit www.mutualofomaha.com.

ECI Investment Advisors, Inc., is a privately held commercial real estate company providing municipalities, financial institutions, REITs and private investors with a wide array of investment, development and advisory services. For more information on ECI, visit www.eciadvisors.com.

Midtown Crossing at Turner Park Frequently Asked Questions

Q. What is the cost of the Midtown Crossing project?

A. The current estimate is approximately \$300 million.

Q. What is the size of the development site?

A. The site – bordered by 31st and 33rd streets, Dodge to Harney streets – is 15 acres.

Q. What is the size and scope of the development?

A. Here are some key attributes of Midtown Crossing:

- Seven buildings with more than 1 million square feet of new space
- Approximately 220,000 square feet of space for restaurants, shops and entertainment venues
- 297 luxury condominiums
- 268 luxury apartments
- Furnished corporate extended stay residences
- 31,000-square-foot Prairie Life executive health club
- Upscale five-screen Douglas Theatres movie theater
- Urban grocery market
- Parking for more than 3,000 vehicles
- Revitalized and expanded Turner Park provides 7.25 acres of green space

Q. What is the construction timetable?

A. Construction is under way. The Midtown Crossing will be ready for occupancy in the fall of 2009.

Q. How tall are Midtown Crossing's buildings?

A. The buildings that make up Midtown Crossing at Turner Park range from four to nine stories. Most are eight stories tall.

Q. How much will condominiums cost and when will sales begin?

A. We expect to begin condominium sales in the first quarter of 2008, at which time the prices for the available units will be released. We anticipate that a significant number of the units will be priced from the low-to-mid \$200,000s to approximately \$400,000.

Q. What role does Turner Park play in the Midtown Crossing development?

A. It is the combined vision of both the design team and Mutual of Omaha that a revitalized Turner Park be a central focus of the new development while also serving as the symbolic gateway to the Midtown neighborhood as a whole. The development will help energize the park by creating an organized private sponsorship and programming entity that will administer an ongoing future enhanced maintenance program and schedule of activities. This will re-establish Turner Park as a significant destination point not only for Midtown residents, but all of Omaha as well.

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Q. What improvements are planned for Turner Park?

A. Turner Park will be expanded to the west into the actual development area, so Midtown Crossing residents, retail and dining customers will be able to interact with the park's open landscape. With Midtown Crossing's buildings serving as the new backdrop, Turner Park will take on a more structured urban scale through a more formal design approach. Specific improvements being planned include greater pedestrian and vehicular access to the park, enhanced landscaping, updated lighting including opportunities for holiday décor, public artwork, and new seating and amenities. The total park area will be expanded by over 1.5 acres to 7.25 acres.

Q. What kinds of retail and entertainment do you envision for the development?

A. Midtown Crossing will offer a 24/7 lifestyle for its residents and for those living and working in surrounding neighborhood. Two anchor tenants will be key to creating that lifestyle. Prairie Life will operate a 31,000-square-foot executive fitness center in the development, and Douglas Theatres is developing an upscale five-screen movie theater that will feature in-seat dining and beverages service. A 15,000-square-foot urban grocer is also planned. In addition, Midtown Crossing will feature shops, fine and casual dining, entertainment and services.

Q. What does it mean to participate in the LEED Neighborhood Development pilot program?

A. The U.S. Green Building Council has developed Leadership in Energy and Environmental Design (LEED) standards for the design, construction and operation of high-performance green buildings. There are LEED guidelines for the construction and renovation of homes, commercial buildings and schools. LEED certification standards are also being developed for neighborhood development. Midtown Crossing at Turner Park is one of 60 projects selected to participate in a pilot program to help develop those standards. LEED in Neighborhood Development will include best practices in smart location and transportation linkage; environmental preservation; compact, complete and connected neighborhoods; high-performance green construction and technology. Midtown Crossing is the only project in Nebraska and Iowa selected to participate in the pilot program.

Q. What is the economic impact of the development?

A. According to a study by Creighton University Professor of Economics Dr. Ernie Goss, the 2006-2009 construction phase of the project will add approximately \$420 million to the Omaha economy, support 1,003 full- and part-time jobs annually and generate \$16.5 million in state and local tax revenue. Upon completion of construction and opening of Midtown Crossing, the study estimates that 2,312 jobs will be created, \$472 million will be added to the city's economy and \$38.5 million in state and local taxes generated during the first three years.

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