

## ***Press Release – For Immediate Release***

January 23, 2006

### **\$240 Million Development Partnership Arranged by Investment Realty Company, L.C. for 1.5 Million Square Foot Hill Country Galleria Project**

**Largest Mixed Use Development in Travis County History to Rise in Village of Bee Cave**



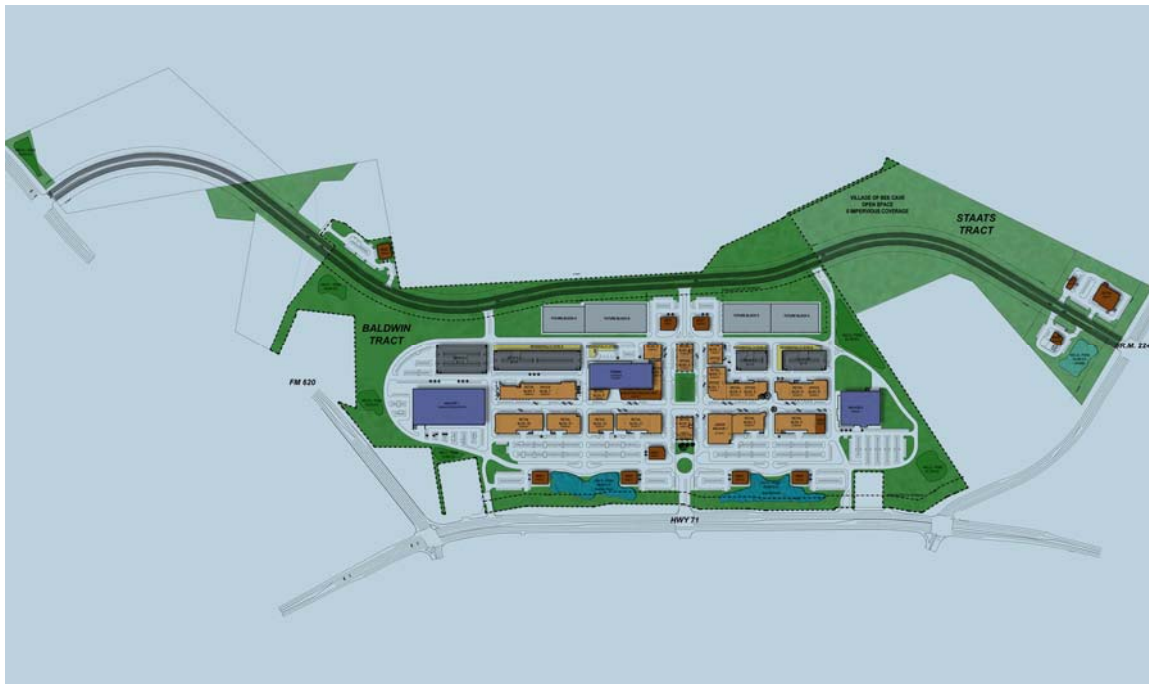
**San Antonio, TX** – Investment Realty Company, L.C. announced that it has arranged the formation of the development partnership that has broken ground on the Hill Country Galleria, a lifestyle center that will include shopping, restaurants, apartments, townhomes, offices and entertainment venues. Construction began in November, 2005.

The 1.4-million-square-foot Hill Country Galleria is being developed on a 152-acre site in the Village of Bee Cave, located in the southwest Austin metro area. The lifestyle center will be located on the north side of State Highway 71 between RM 620 and Bee Cave Road.

Offering places to live, eat, work and play, the development will feature nearly 930,000 square feet of retail including a 200,000-square-foot Dillards, a Cinemark theater, a Barnes & Noble bookstore, an additional 11 pad sites for restaurants, approximately 150,000 square feet of new office space, 300 apartment units utilizing 300,000 square feet and 50 townhomes/condos.

All of the development is being done at the same time. Opus West is part of the Opus Group of Companies, one of the nations largest developers. The Hill Country Galleria is expected to be a major gathering place for the residents of the Village of Bee Cave and people throughout the

region. A 50-acre site at the eastern end of the project is being dedicated as a park, plus \$3.5 million has been set aside by Opus for the Village's new city hall. There will be an amphitheater for outdoor entertainment, as well as a hike-and-bike trail surrounding the project.



The size, scope and positive impact this center will have on the surrounding communities are a big part of the news, said Joel DeSpain, Opus West's senior director of real estate development in Austin. Over 2,000 full- and part-time jobs will be generated from this project, producing a payroll of more than \$40 million annually, as well as a substantial increase in sales tax revenue and property values. The Village of Bee Cave has been very supportive, anticipating the optimistic community influence the project will have.

Extra strides are being taken to address any environmental concerns expressed about the project. Several of the nine man-made ponds on the site will serve as storm water detention and retention ponds with re-irrigation features creating a zero-degradation impact as to the water quality runoff from the site. Extensive trees and landscaping will be added to enhance the existing natural beauty of the site. Opus West also will provide a \$2.5 million grant to the Village of Bee Cave to buy property or conservation easements within the Barton Springs watershed to be used as greenbelt parks within the Village of Bee Cave area.

To address potential traffic congestion, a 7,300-foot-long, four-lane parkway, Galleria Parkway, which will run along the north side of the development is being built. In addition, the developers will pay for highway and signal improvements to State Highway 71, RM 620 and FM 2244 to ensure that roads can handle traffic generated by Hill Country Galleria when it opens in the summer of 2007. Opus West is the developer and construction manager of the Hill Country Galleria. Trammell Crow Residential will assist in development of 350 residential units. Retail leasing is being handled by Lincoln Property Company (LPC), Open Realty and Opus West.

The architect for Hill Country Galleria is RTKL Associates Inc., and the civil engineer is Garrett-Ihnen. Opus West Corporation obtained the site for the development from Robert Baldwin Interests, International Development Management (IDM) and Lincoln Property Company, who are all minority partners in the project.

Investment Realty Company, L.C. is a San Antonio, Texas based full service real estate firm involved in brokerage, consulting and investments.