

**For More Information Contact:
Jim Nolan (402) 351-2944**

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Work to Begin Immediately for 2009 Occupancy

Mutual of Omaha Unveils Midtown Crossing at Turner Park Development

Omaha, Neb. – Midtown Crossing at Turner Park, a \$250 million mixed-use urban development, was unveiled today by Mutual of Omaha and ECI Investment Advisors, Inc. It represents the first major initiative tied to the Destination Midtown project.

Anchored by an expanded and revitalized Turner Park, Midtown Crossing will be comprised of seven buildings with approximately 200,000 square feet of leasable space for restaurants, retailers and entertainment venues as well as 600 condominium and apartment units and the addition of parking for approximately 2,200 vehicles.

Work to prepare the site – bordered by 31st and 33rd streets, Dodge to Harney streets – will begin this fall. Construction is slated to begin in the spring with the project ready for occupancy in the summer of 2009.

Mutual of Omaha announced in May 2005 that it would undertake a feasibility study to assess the potential of developing underutilized property east of its headquarters building at 33rd and Dodge streets.

“The Destination Midtown project and our own feasibility study confirmed that this area is primed for redevelopment, and we believe we have an exciting concept that will revitalize Midtown and bring new life and energy to Turner Park and its surrounding neighborhoods,” said Mutual of Omaha Chairman and CEO Dan Neary. “We at Mutual of Omaha are proud to be the catalyst for making this vision a reality.”

ECI Investment Advisors will be the developer on the Midtown Crossing project. Based in Chicago, the ECI team has extensive experience with urban mixed-use, pedestrian-oriented developments. ECI Executive Vice President Keith Bawolek will lead the Midtown Crossing development team from the firm's newly established Omaha office.

"Midtown Crossing will have a major impact on Midtown Omaha by adding premiere residential, retail and entertainment opportunities anchored by a rejuvenated Turner Park," Bawolek said. "We envision the improved Turner Park as a gateway to Midtown and a focal point for activities that bring the community together, such as concerts, farmers markets and art shows."

The development site, owned by Mutual of Omaha, is currently made up primarily of vacant office buildings and underutilized parking lots. Midtown Crossing represents a massive transformation, with a pedestrian-oriented retail and entertainment environment on the ground level, residential units above and underground and adjoining ramp parking.

Plans call for Midtown Crossing to include an urban grocery store, multiple-screen movie theater, health club, a variety of retailers and a mix of destination and casual dining establishments. It will also include approximately 300 condominium units and 300 apartment and corporate extended stay residences. In all, the seven buildings in the development will total more than a million square feet.

"We're confident that 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.

Midtown Crossing will have a major economic impact on the city of Omaha, 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, according to the study. During the first three years of Midtown Crossing's operations, 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.

“In addition to the project’s significant economic impact, Midtown Crossing will promote economic development and neighborhood revitalization throughout Midtown,” said Mutual of Omaha’s Neary.

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.mutualcrossing.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.

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