

FOR RELEASE ON OCTOBER 3, 2018:

REAL ESTATE DEVELOPER INTRACORP ANNOUNCES PLANS FOR NEW FIFTY-ONE STORY CONDOMINIUM DEVELOPMENT AT 44 EAST AVENUE IN RAINEY STREET DISTRICT

Intracorp Partners with Top Local Firms for its First Development on Town Lake in Austin

AUSTIN, Texas (October 3, 2018) -- Prominent North American real estate developer Intracorp is excited to reveal plans for their first Austin development, a high-rise condominium tower located at 44 East Avenue in the Rainey Street district. Designed by renowned Austin architecture firm Page Architects, the building's groundbreaking is planned for spring of 2020 and construction is scheduled for completion in fall of 2022.

The new residential development located on East Avenue on the corner of Cummings Street will be 51 stories and will rise about 545 feet tall. At approximately 460,000 square feet in total, the tower will include approximately 330 for-sale residences, which will be a mix of efficiently designed 1- and 2-bedroom homes as well as larger 1-4 bedroom residences, and some impressive penthouse opportunities. Approximately 3,000 square feet on the ground floor will also be available for retail/dining space. An on-location parking structure will include over 500 spaces for both tenants as well as some for the public.

Intracorp has engaged several reputable local firms to bring their considerable talents to the project. Page was selected as lead architect for the development with Larry Speck as Senior Principal. Page will also be leading interior design for the homes. Michael Hsu Office of Architecture will handle the interior design for common area and amenity spaces, with Flintco, LLC providing preconstruction services, BIG RED DOG Engineering as civil engineer, dwg as landscape architect and Urbanspace for project sales and marketing. Of the project design, Michael Hsu states, "At the threshold of downtown, the design combines the richness of an urban experience with the elegance of the city's beloved trail and water's edge."

Intracorp recently announced the launch of their new Austin office, which is being helmed by Texas real estate veteran and Austinite, Brad Stein, who will lead the company's operations in Texas. About the project, Stein notes "44 East Avenue offers the best of downtown lakefront living. It's tucked away in the Rainey Street neighborhood, with Town Lake and the hike and bike trail literally steps from the front door. In addition to the location, the unobstructed views of the lake and downtown will make this a very unique Austin project."

Beginning with this first project at 44 East Avenue, Intracorp is looking to establish themselves as committed, lasting partners within the Austin community. They plan to continue to work with local talent and businesses supporting Austin and look forward to working to uphold the culture and personality of the city in their projects to come. "We are very excited about our first project

in the city. We couldn't have asked for a better location than 44 East Avenue, or a better team of local experts to be working on it with us. We are already looking forward to continuing our dialogue with future potential partners in order to continue growing our pipeline of projects in Austin," said Tony Kaleel, EVP Business Development at Intracorp.

This new development will follow in the Intracorp style of building extraordinary homes in extraordinary locations. The company has played an important role in building design-led communities in several large North American cities like Vancouver, Seattle and Los Angeles, and Intracorp hopes this will be the first of many projects to come in Austin. They are setting down roots in the community and are looking to become a long-term partner for the future growth of this beautiful and unique city.

"When looking for new cities to partner with, we look at everything that makes a place really liveable. Are there jobs, opportunities on the horizon, is there a vibrant active community with a great lifestyle? From our first visit to Austin, we were immediately drawn to its entrepreneurial spirit. And now that we're here, we are excited to deliver extraordinary homes to this great city, starting with 44 East Avenue," said Don Forsgren, Intracorp President & CEO.

More information on Intracorp can be found online at www.intracorphomes.com.

About Intracorp

Developing communities in six urban regions in North America, Intracorp has established itself as a real estate developer that delivers extraordinary experiences to homeowners. As one of North America's largest developers of multi-family homes, Intracorp has delivered more than twenty-two thousand homes in 176 communities. Intracorp grew out of founder Joe Houssian's first business venture Intrawest, which was founded in 1976. The company began as an urban residential real estate business which transformed into an internationally renowned resort and real estate development company credited with the success of several pre-eminent ski resorts, such as Whistler Blackcomb. Intracorp currently develops extraordinary communities in British Columbia, Ontario, Washington, California, and now Austin.

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