

# News Release

For Immediate Release  
February 25, 2020

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## **HINES AND CRESSET-DIVERSIFIED ANNOUNCE START OF CONSTRUCTION ON THE MERCANTILE**

# Hines

*First vertical development to include a 375-unit apartment building  
with ground-floor retail*

(OMAHA, NEBRASKA) – Hines, the international real estate firm, along with investment partner Cresset-Diversified QOZ Fund, today announced the start of construction on The Mercantile—a city-defining mixed-use redevelopment to be located in downtown Omaha on land recently acquired from Conagra Brands.

The project’s first vertical development will be a 375-unit, four-story midrise apartment building with 42,000 square feet of ground-floor retail. The best-in-class apartment will feature many shared amenities including a club room with entertainment kitchen, co-working lounge, flex collaboration rooms, fitness center with on-demand studio classes, media and game lounge, automated package room, pet spa, and bike storage. Outdoor amenities will include a resort-style pool, grills, a fire feature and an entertainment terrace.

“The Mercantile will undoubtedly be a transformative development for the city of Omaha. We are proud to commence construction and witness the evolution of this one-of-a-kind destination,” said Hines Senior Managing Director Tom D’Arcy.

Phase one will deliver three new city blocks – a two-block extension of Harney Street toward Heartland of America Lake and a one-block extension of Eighth Street. Harney Street will offer an activated, pedestrian-friendly experience with a 35-foot-wide plaza between 10th Street and 9th Street.

Additional developments planned for future phases include additional apartment buildings, a boutique hotel, new office buildings and a beautifully landscaped boulevard,

all overlooking the Heartland of America Park lake. Hines will also construct a 720-car, City of Omaha-owned parking structure that will serve the residents, retailers and public.

“We are pleased to once again work with Hines to develop an exciting new project within a Qualified Opportunity Zone,” said Avy Stein, Co-Founder and Co-Chairman of Cresset, which launched the Cresset-Diversified QOZ Fund in 2018 with partner Diversified Real Estate Capital. “The Mercantile will be an amazing asset to the area and will help add to the economic vitality of Omaha.”

At completion, The Mercantile will provide a full mix of residential, commercial retail and green spaces spread across more than 20 acres.

### **About Hines**

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 219 cities in 23 countries. Hines has approximately \$124.3 billion of assets under management, including \$63.8 billion for which Hines provides fiduciary investment management services, and \$60.5 billion for which Hines provides third-party property-level services. The firm has 148 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,362 properties, totaling over 449 million square feet. The firm’s current property and asset management portfolio includes 514 properties, representing over 222 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world. Visit [www.hines.com](http://www.hines.com) for more information.

### **About the Cresset-Diversified QOZ Fund**

Cresset Partners, led by private equity entrepreneurs Avy Stein and Eric Becker, united with Diversified Real Estate Capital, led by Larry Levy, to create a joint venture partnership focused on core real estate development investments in Qualified Opportunity Zones. The Cresset-Diversified partnership launched its first fund, Cresset-Diversified QOZ Fund I, in December 2018 and raised \$465 million to invest in seven institutional-quality projects located in top-tier markets around the country. Cresset-Diversified recently announced the launch of their second fund, Cresset-Diversified QOZ Fund II, which will similarly target Opportunity Zone projects with the potential for substantial risk-adjusted,

tax-advantaged returns. Fund II will invest in core urban markets across the country with a focus on multifamily, office, industrial and retail investments located in QOZs.\*

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