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**FOR IMMEDIATE RELEASE:**

**Mutual of Omaha Launches Midtown Redevelopment Initiative**

Omaha, Neb. – Mutual of Omaha Chairman and CEO Dan Neary today announced the company is exploring redevelopment of the property east of its headquarters at 33<sup>rd</sup> and Dodge streets. Options include creating a mixed-use urban neighborhood encompassing residential units, commercial establishments and enhanced green space.

The 8-acre area, from 31<sup>st</sup> to 33<sup>rd</sup> streets and from Dodge to Farnam streets, represents the first major redevelopment initiative tied to the Destination Midtown study completed a year ago. Mutual of Omaha was a catalyst in launching the Destination Midtown effort in 2003.

Neary made the announcement at a press conference atop Mutual of Omaha's headquarters, overlooking the area included in the redevelopment initiative. He said the first step is to conduct a feasibility study of the project concept. "We wouldn't be doing our duty as a corporate citizen if we didn't explore the maximum potential for this property. As a leader in the Destination Midtown effort, we know our neighborhood is primed for revitalization. We're excited about the prospects and believe the feasibility study will show the business and investment community to be equally enthused."

Mutual of Omaha has developed a strategic alliance with ECI Investment Advisors, Inc. to complete an economic analysis, appropriate feasibility reviews, environmental study and construction estimates. John McClelland, senior vice president, Administration for Mutual of Omaha and a member of the Destination Midtown board, said the neighborhood redevelopment initiative will be guided by the principles and objectives outlined in the Destination Midtown study.

“The vision of Destination Midtown is to establish a vibrant and distinct urban environment that promotes economic development activities, advances neighborhood revitalization, and forges unique partnerships,” McClelland said. “Our initiative shares those objectives.”

Once the project is green-lighted, the area which now consists of vacant office buildings and underutilized parking lots would experience a massive makeover, according to McClelland. Mutual of Omaha envisions a multi-use concept, expected to include a variety of residential units, creation of a pedestrian-oriented retail environment to provide goods, services and entertainment options, and improvements to underdeveloped green spaces and park areas. All improvements and additions would complement the surrounding residential and commercial areas.

“We believe this area could not only be a great place to live and work, but a destination spot for people living in other parts of the city,” McClelland said. We want to give people another great reason to visit, work, shop and live in Midtown Omaha.”

Also participating in the announcement were David Brown, president and CEO of the Greater Omaha Chamber of Commerce and Keith Bawolek, executive vice president of ECI.

Mutual of Omaha is a full-service, multi-line provider of insurance and financial services products for individuals, businesses and groups throughout the United States. Founded in 1909, Mutual of Omaha and its affiliate companies manage assets in excess of \$18 billion and are ranked among the Fortune 500.

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Attachments: Information sheets for Mutual of Omaha, ECI Investment Advisors and Development Concept.