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REGIONAL RETAIL LANDS AT MUELLER

Best Buy, Bed Bath & Beyond[®], Marshalls Become First Tenants at I-35 Regional Retail Center

AUSTIN, Texas – Aug. 21, 2006 – Mueller continues to take shape as its first three anchor retail tenants, Best Buy, Bed Bath & Beyond[®] and Marshalls, become a part of the first phase of regional retail along I-35. The opening of the regional retail center is planned for Spring 2007.

“We’re thrilled to have these national brands as partners helping us create this unique and exciting new retail destination,” said David Ross, director of development of Catellus Development Group, the master developer of the Mueller community. “The quality of products and services provided by our retail tenants will be an added convenience for the people who will work and live in the community and throughout the region.”

The regional retail component of Mueller is approximately 366,000 square feet on 36 acres along the frontage of I-35 between the 51st Street and Airport Boulevard exits. These first three tenants are the start of the first phase of regional retail that will accommodate seven to 10 major anchor stores, plus a number of smaller shops and restaurants.

“We look forward to giving our Austin customers another exciting Bed Bath & Beyond,” said Bari Fagin, Director of Public Relations of Bed Bath & Beyond. “We are proud to be a retailer in the Mueller development and are eager to see the progression of this site.”

“We are delighted to be a part of this important and visible development in Austin,” said Amy Cafazzo of Marshalls. “This will be our third location in the Austin area and will significantly reduce the travel time to our store for those who live in central Austin.”



About Bed Bath & Beyond Inc. (www.bedbathandbeyond.com)

Bed Bath & Beyond Inc. and subsidiaries (the “Company”) is a nationwide chain of retail stores, operating under the names Bed Bath & Beyond, Christmas Tree Shops and Harmon. The Company sells a wide assortment of merchandise principally including domestics merchandise and home furnishings as well as food, giftware and health and beauty care items. Shares of Bed Bath & Beyond Inc. are traded on NASDAQ under the symbol “BBBY” and are included in the Standard & Poor's 500 and Global 1200 Indices and the NASDAQ-100 Index. The Company is counted among the Fortune 500 and the Forbes 2000.

About Marshalls (www.marshallsonline.com)

Marshalls is one of the nation’s leading off-price family apparel and home fashion retailers with more than 700 stores spanning 42 states and Puerto Rico. Marshalls offers a wide selection of current season, top quality, brand name fashions for the entire family as well as giftware and domestics for the family and home at prices 20%-60% less than those offered by department stores, specialty boutiques and catalogs, every day.

About Mueller

Mueller will be developed over 10 to 15 years and is expected to include up to 4,600 single-family and multi-family living units, a mixed-use Town Center, an elementary school, the 32-acre campus of the Dell Children’s Medical Center of Central Texas, 3.8 million square feet of office space, 650,000 square feet of retail space, a central transit corridor that provides for a possible extension of mass transit service, more than 140 acres of open space, and a pattern of landscaped streets designed to support pedestrians and bicycles. The first phase of the project, the northwest quadrant, is adjacent to I-35 and includes retail development and Dell Children’s Medical Center. For more information, please visit www.muelleraustin.com.

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