

NEWS RELEASE

For Immediate Release

Media Contact:
Colleen Petersen
Lovell Public Relations
972-788-4511 or cpetersen@lovellpr.com

Public Improvement District Planned for Lake Highlands

Proposed Program Will Improve Safety and Bring Enhanced Public Services to Area

DALLAS (March 3, 2008) - - A community-wide petition drive is currently underway in support of the proposed Lake Highlands Public Improvement District (PID). The PID - - an agreement between property owners within a defined geographic area and Dallas city government for making special tax assessments for services or improvements - - will enhance the quality of life and security in the community environment. Lake Highlands PID objectives specifically include safety patrols, litter and graffiti management, lighting, signage, city parks renovation, special events and/or promotional communications.

The geographic boundaries of the proposed PID will overlay the Skillman corridor from Northwest Highway to LBJ Freeway. Included are multi-family complexes, shopping centers, and condo/townhome communities. The PID petition drive runs through March 26th and requires approval by way of petition from property owners representing at least 60 percent of the values within the PID boundaries. If approved for 2009, the first annual rate is expected to be \$0.13 per \$100 assessed property value; decreasing substantially as current development projects are completed.

The Lake Highlands Area Improvement Association (LHAIA) will assist with promoting the PID along with a number of residents and business owners of Lake Highlands. District 10 Dallas City Councilman Jerry Allen as well as former city council members Bill Blaydes, Alan Walne and Donna Halstead have also voiced support for the proposed Lake Highlands PID. Representatives from Prescott Realty Group are handling the administrative tasks required by the City of Dallas to put the PID in place. Many local property owners have demonstrated a firm commitment to improving the image and safety of the area by supporting the PID.

“The proposed PID will provide exciting improvements to our community that we could not otherwise accomplish without this collaborative effort,” explains Steve Wakefield, president of the LHAIA. “We urge Lake Highlands businesses and other property owners within the PID boundaries to sign on with their support.”

- - more - -

Public Improvement District Planned for Lake Highlands – Page 2 of 2

Tracy Curts, executive director of the already established Uptown PID reports, “A PID gives you the best of both worlds: your PID can act collectively in the public arena in ways that home and business owners can't do alone. At the same time, a PID enjoys the flexibility and neighborhood control that city government can't match. In Uptown, it's been a graceful marriage between homeowners attentive to their quality of life and leading companies like Post Properties that have a long-term commitment to their investment.”

Skillman Street is anchored by a concentration of retailers and businesses at the northern and southern boundary of the planned PID that serve the local community. The planned Lake Highlands Town Center will be a major contributor to the PID budget as it becomes fully developed over the next few years.

“Safety is a major consideration when people make choices about where they want to live, work, and shop,” says Bryant Marshall, director of acquisitions and development for Prescott Realty Group. “As demonstrated by other successful PID's throughout Dallas, we're excited about the potential benefits the Lake Highlands Public Improvement District will bring to both residents and visitors of the area.”

For more information about the proposed Lake Highlands PID, property owners may contact:

Sean Christopher	214 269 3149	schristopher@prescottrealtygroup.com
Terri Woods	214 292 3743	twoods@prescottrealtygroup.com
Bryant Marshall	214 269 1955	bmarshall@prescottrealtygroup.com

###