



NEWS RELEASE

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LAKE HIGHLANDS TOWN CENTER UPDATES ANNOUNCED AT COMMUNITY FORUM

Prescott Realty Group Unveils Visual Concepts, Plans for Parks & Public Areas & Commitment to Environmental Conservation

DALLAS (May 14, 2008) - - Residents attending the District 10 Community Forum were treated to new announcements for the Lake Highlands Town Center, currently under development by Prescott Realty Group at Skillman St. and Walnut Hill Ln. Visual presentations and a new animated video featured details for planned parks and public areas as well as new conceptual designs for the development. The developer also announced a variety of “green” initiatives for the unique transit-oriented Town Center.

District 10 Dallas City Councilmember Jerry Allen and the Skillman Corridor Tax Increment Financing (TIF) District called the meeting to update the community on TIF progress, including the popular Lake Highlands Town Center development. Former city councilman Bill Blaydes recapped how the TIF, along with other public and private financing, is helping to fund public infrastructure for the project, such as park development, roads and utilities.

The Landscape

With demolition and abatement now complete following the November 2007 groundbreaking, Prescott focused its presentation to next steps for the Lake Highlands Town Center. Landscape plans and artist renderings gave attendees a sneak peek at the many outdoor amenities such as the flow of waterways, the hike and bike trail, and outdoor amphitheater, in relation to the planned DART light rail station and residential, business and retail components. The \$400 million, 70-acre mixed-use development will feature more than 20 acres of dedicated open public space.

Final architectural details and branding for the Town Center are currently in the works, utilizing input from the Lake Highlands community gathered through focus groups and other market research. Names for the project’s four major streets are also being selected and submitted to the city for approval, with the help of residents who participated in an online call for input this spring.

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The Lake Highlands Town Center is the cornerstone of the new developments coming to the Skillman Corridor,” explained Allen. “This and other projects will bring economic benefits to Lake Highlands and help keep our community vibrant for the residents of today and tomorrow.”

Going Green: Sustainable Development

Underscoring a commitment to environmental conservation, Prescott Realty Group President Vance Detwiler announced several “green” initiatives that are being implemented with development of the Lake Highlands Town Center, including:

- Creation of tree farms to preserve current trees for future use in the development
- Rainwater collection system for irrigation
- Building planning and orientation to reduce solar effects
- Recycling of bricks, appliances and grinding of materials from demolished apartments
- Crushing and recycling of concrete slabs for fill material and road base on off-site projects

Prescott plans to seek a Leadership in Energy and Environmental Design (LEED) Neighborhood Development certification, currently being piloted by the U.S. Green Building Council.

“The very nature of the transit-oriented and pedestrian-friendly Town Center will encourage conservation and allow the entire community to take part in preserving and promoting a healthy, walkable environment,” explained Detwiler. “The Town Center’s unique integration of outdoor amenities and urban conveniences will really set it apart from other urban mixed-use developments.”

Community Gathering Place

“As the development progresses, we are exploring a variety of ways for both residents and visitors to enjoy the unique space we are creating - - from a possible dog park to waterside events and concerts at the amphitheater,” continued Detwiler.

Leading into the International Council of Shopping Center convention in Las Vegas this month, Detwiler said Prescott expects to make public announcements on Town Center retailers later this summer. Among the active anchor considerations: a specialty grocer, bookstore and movie theater.

Other Lake Highlands Initiatives

The Community Forum also allowed Prescott Realty Group to reach out to residents on other efforts the company is involved with in the Lake Highlands area:

- **Lake Highlands PID** – Prescott has taken the lead on creating a Public Improvement District - - or PID - - that will run along the Skillman corridor. The purpose of the PID is to make improvements to *public areas* that will enhance the quality of life, security and physical environment, beyond the basic services provided by the City of Dallas, explained Prescott Senior Managing Director Stephanie Colovas.

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The PID area is comprised of primarily commercial property owners. The requisite petitions were gathered and submitted to the City of Dallas on April 1st, enabling the PID to continue through the city's approval process. The PID will be organized as a non-profit corporation with a board of directors made up of a diversity of property owners within the PID boundary. For more information on the Lake Highlands PID and the upcoming approval process, visit www.LHPID.org.

- **White Rock Trail and Toscana Development** – Taylor Stone, managing director for Prescott Realty Group, updated the community on a proposed sister development to the Town Center that will replace the dated White Rock Trail and Toscana apartments on Skillman with new luxury rental homes. With backing by surrounding Merriman Park Estates and Skillman Bend Condominium HOAs, the project's rezoning request recently received unanimous approval by Dallas City Plan Commission, and will now go before the Dallas City Council. "This redevelopment will extend the look and feel of the Lake Highlands Town Center and support its success by attracting new residents looking for upscale rental options," said Stone. For more information on the development, visit www.wrtredevelopment.com.

About Lake Highlands Town Center

A \$400 million, 70-acre mixed-use development, the Lake Highlands Town Center will be situated in the heart of the Lake Highlands community at the intersection of Skillman St. and Walnut Hill Ln. The transit-oriented center will offer pedestrian-friendly access and will include a retail promenade lined with 300,000 square feet of specialty retail shops, 100,000 square feet of office space, and over 1,700-upscale residential units that will include townhomes, patio homes, flats and lofts. Twenty acres of the development will be reserved for public spaces including parks, lakes, an amphitheatre, hike and bike trail, and a DART light rail station. The project was named a 2007 finalist in *Dallas Business Journal's* "Best Real Estate Deals" competition and a "Development Deal of the Year" by *Real Estate Forum*. For development updates and additional information, visit www.lakehighlandstowncenter.com.

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