



PRESCOTT  
REALTY GROUP

**NEWS RELEASE**

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**PRESCOTT REALTY GROUP READY FOR NEXT PHASE OF DEVELOPMENT  
ON LAKE HIGHLANDS TOWN CENTER**

***Site Activity Expected to Ramp Up This August as Infrastructure Work Begins***

DALLAS (July 31, 2008) – Prescott Realty Group is ready for the next phase of its master planned Lake Highlands Town Center development, which includes grading, utility installation, street paving and other important infrastructure work. Following recent permit approval from the Dallas City Council, horizontal construction activity is expected to ramp up at the site located at the intersection of Skillman Street and Walnut Hill Lane this August and continue through the beginning of 2009.

Prescott now has the green light to proceed with site work including the removal of the crushed concrete piles currently visible from Skillman, for potential re-use as road base for other local projects. With abatement and demolition complete the former structures are now gone; however, bricks, appliances and other apartment complex materials were recycled or donated for environmental conservation. The developer plans to adhere to green building guidelines in both its horizontal and vertical construction phases.

In keeping with their sustainable development efforts, Prescott is committed to preserving a substantial number of mature trees. These historic trees have been temporarily relocated to two on-site tree farms for future use within the Town Center landscape. The developer has commissioned Environmental Design, Inc. (EDI), the industry's leading tree preservation specialist, to move and care for them.

Jonathan Judice, vice president of business development at EDI said, "Prescott's effort to preserve existing trees far surpasses what we commonly see in a development of this size and scope." Prescott has additionally tasked EDI with relocating one of the largest trees the company has ever moved in D/FW. This tree will be relocated to its permanent home near the future amphitheater as site grading progresses.

The current configuration of the property requires dredging of the creek area to create the lake system and other fill work to elevate certain areas out of the flood plane boundaries. This prep work is a critical precursor to the installation of the planned parkland and water features, which will be developed during the later stages of horizontal construction.

"Site activity is about to ramp up as we enter this next phase of development, and we know how excited the community is for this Town Center to become a reality," said Vance Detwiler, president, Prescott Realty Group. "Once complete the parkland and waterways will provide 20 acres of usable public space - - a serene focal point unique to this first-class development." Current landscape plans call for an outdoor amphitheater and hike & bike trail.

With street paving scheduled during this next phase, final street names - - reached in collaboration with residents who participated in an online call for input this spring - - have been platted and approved by the City of Dallas. Town Center street signs will eventually bear the names Wildcat Way, for the main street pedestrian-friendly retail promenade; Watercrest Parkway; Lookout Point; Whistle Stop Place; and Sedgwick. These roads will connect the 70-acre mixed-use development, creating a sense of community and continuity.

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In addition to its street naming collaboration, Prescott has worked hard to maintain a steady dialogue with the community. Last fall the developer conducted several community forums to help determine the Lake Highlands Town Center “brand” followed by several additional focus groups held earlier this year to gauge preferences on the residential components of the development. Just this past week, various Lake Highlands women’s organizations provided their opinions on the layout, design elements and retail mix of the Town Center.

“We will continue to look for ways to solicit community input and tap into the enthusiasm and pride of Lake Highlands as we move forward in the development process,” said Stephanie Colovas, senior managing director, Prescott Realty Group. “Our goal is to create a neighborhood destination point where the community can gather to enjoy a mix of indoor and outdoor activities from shopping to dining and entertainment in a comfortable, pedestrian-friendly environment.”

O’Brien and Associates, the vertical design architect, will also utilize community feedback and other market research to determine final building specs and property features, such as sidewalk width, shade, cross walk locations, and children’s play areas. The recent focus group sessions provided valuable feedback on architecture and retail preferences. That information will be analyzed and distributed via an on-line survey to gain a larger perspective on the tenant mix needed to satisfy this multi-generational community. Survey details will be forthcoming.

Prescott and its retail-leasing partner, The Retail Connection, are in negotiations with several merchants. The first round of retail announcements could come in early fall. Anchor considerations include a specialty grocer, movie theater and bookstore. Several sit down restaurants have shown interest in leasing space at Lake Highland Town Center, and the community has voiced a need for broader dining options.

Visit the Lake Highlands Town Center website at [www.lakehighlandstowncenter.com](http://www.lakehighlandstowncenter.com) for development updates.

#### **About Lake Highlands Town Center**

A \$400 million, 70-acre mixed-use development, 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 including townhomes, patio homes, flats and lofts. Twenty acres of the development will be reserved for public spaces including parks, lakes, an outdoor 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 Top 10 “Development Deal of the Year” by *Real Estate Forum* magazine. Prescott Realty Group, the project developer, plans to pursue LEED Neighborhood Development certification through the US Green Building Council and follow Green Built North Texas standards. For development updates and additional information, visit [www.lakehighlandstowncenter.com](http://www.lakehighlandstowncenter.com).

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