

Rowlett

News Release

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Rowlett announces first major Waterfront Entertainment District Development

ROWLETT, TX – The City of Rowlett announced today that Rowlett will soon be home to a major lakeside development valued between \$350-\$500 million, which includes more than four million square feet of restaurants, retail establishments, offices, a hotel, convention center and new residential properties.

During his State of the City Address at tonight's City Council meeting, Mayor John Harper announced that the Lone Star Companies of Dallas, LLC (LSC), and the City of Rowlett have entered into a Letter of Intent and are negotiating a contract to develop the land known as the Pecan Grove Waterfront District. This waterfront entertainment district will be located on the shores of Lake Ray Hubbard south of Main Street, east of Kirby Road. Once developed, this property will be easily accessible from the new President George Bush Turnpike Eastern Extension, which is currently under construction.

"We are working hard to reach an agreement on this dynamic development so that it can become a reality in short order," said Mayor John Harper. "This development will put Rowlett on the map as the perfect destination location for living, working and entertaining."

The development, when fully constructed could include approximately 785,000 square feet of retail space, 1.2 million square feet of office space, approximately

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1.5 million square feet of residential space, 500,000 square feet of hotel space, approximately 185,000 square feet of convention/meeting space and approximately 250,000 square feet of restaurant pad sites, providing a pedestrian-friendly, sustainable, urban lifestyle center environment.

Bill Boyd, president of LSC, stated that LSC is planning an innovative development that will enhance the quality of life in Rowlett. "This tract of land bordering the extension of the President George Bush Turnpike, Lake Ray Hubbard, and the Rowlett DART rail extension will provide a unique destination district," he said. "We are engaging development consultants with experience in entertainment districts and town center developments and we look forward to working with the City of Rowlett on the project."

LSC plans to begin developing the property into a high quality, mixed use development under a long-term lease agreement with the City. Construction is anticipated to begin in 2010 and will be completed in a Phased Development once infrastructure is in place.

"With miles of quality shoreline in Rowlett, we know this type of development is perfect for the waterfront district," said Economic Development Director Ben White. "Each step of the negotiation process has accelerated our excitement about what is in store for our prime lakefront property."

Attached is a site map of the development location.

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