

Outlook

A Newsletter of the *Allen Economic Development Corporation* - Allen, Texas

This Issue

Mixed-Use Update



Market Street to anchor commercial development



General Growth Properties, Inc.

Closes on 238 acres on SWC US 75 & SH 121



Life Time Fitness & Cinemark Open



Atlas Copco Expands to Allen



815 Enterprise Boulevard

Atlas Copco Drilling Solutions, an international supplier of drilling equipment, is expanding its distribution operations to Allen. The company has leased approximately 81,000 square feet of space for an international distribution center at 815 Enterprise Boulevard in Allen's Enterprise Business Park. Atlas Copco manufactures and distributes drilling equipment and consumables for the surface mining and construction markets, as well as waterwell, aggregate/quarry, oil and gas markets.

"This new location offers Atlas Copco excellent access to transportation routes, improving our efficiency and allowing our distribution center to support our customers in the Americas," stated Ian Hale, Vice-President-Aftermarket for Atlas Copco. "With our plans to significantly increase our labor force over the next five years, this facility will accommodate our expansion."

Atlas Copco anticipates opening the new location in May with approximately 50 fulltime employees. The Allen Economic Development Corporation (AEDC) worked with the company to facilitate the expansion of their operations into Allen.

"Atlas Copco is an internationally recognized company that is well established in their field. Their move into this distribution space will add to the diversification of Allen's industrial base," stated Charisse Bodisch, AEDC Executive Director. "We look forward to working with them as they grow in our community."

Atlas Copco has been in business since 1871 and has over 25,000 employees around the world. The acquisition of Ingersoll Rand Drilling Solutions in 2004 increased Atlas Copco's presence worldwide. Currently, Drilling Solutions has manufacturing and distribution operations in Garland, TX; Roanoke, VA; Yokohama, Japan; Xuanhua, China and Pune, India. They will maintain their Garland location.

Dan Spika, Henry S. Miller Commercial, represented Atlas Copco and David Hicks, ProLogis, represented the building owner/landlord in the transaction.





Mixed-Use Projects Update

Market Street will Anchor Watters Creek at Montgomery Farm



A 10'x10' model, on display at Montgomery Farm, shows the diverse mix of uses in the Watters Creek at Montgomery Farm project.

Watters Creek at Montgomery Farm has started construction on the southwest corner of Bethany Drive and US 75. Trademark Property Company secured final zoning approval from the Allen City Council and has announced plans for a 63,000 square foot **Market Street** specialty grocery store as a primary anchor for the project.

Phase I is slated to open in November 2007 and promises a shopping, leisure and mixed-use destination unlike anything the area has seen before. Tom Carter, executive vice president with Trademark, oversees the development of Watters Creek at Montgomery Farm. He sees the recent progress as a substantial milestone in the development's history. "With tenants the caliber of Market Street, this project is living up to its promise to deliver a sophisticated urban retreat with unsurpassed commitment to the environment," said Carter. "In addition to United Supermarkets as our largest tenant, we have commitments from another 16 specialty retailers and restaurants that will be announced soon."

Designed to promote the concept of "Living Well," Market Street is a best-in-class concept store and a member of the United Supermarkets family of grocery stores that operates in 26 markets throughout north and west Texas, including the Metroplex. The unique concept combines the everyday grocery items customers need with specialty items, whole health, gourmet products and take-home cuisine they desire.

Watters Creek at Montgomery Farm will serve as town square and gateway to the Montgomery Farm planned community. Montgomery Farm, with its first two subdivisions under construction, will include a dozen neighborhoods housing 1,100 residential units connected by a network of greenways, trail systems and more than 250 acres of open space. Watters Creek at Montgomery Farm adds an unprecedented commitment to public space and a diverse mix of uses including:

- 430,000 square feet of retail and leisure space in Phase I;
- 250 units of lifestyle residential;
- 80,000 square feet of office space; and
- a planned cinema.

The development will be centered on a running creek and a central green that will provide a town square environment. The design will take advantage of the existing topography, trees and creek bed to create a natural setting.



Leasing Information
Trademark Property Company
Dana Hansen
817.810.5302

General Growth Closes on 238 Acres for Mixed-Use Development

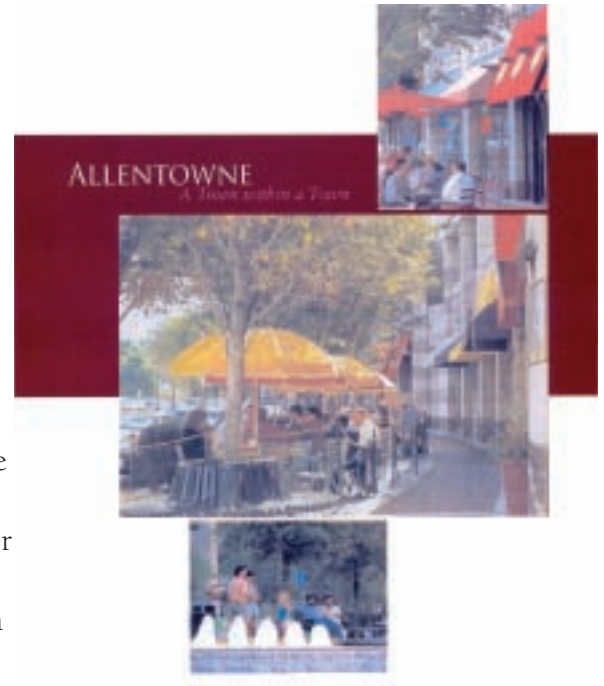
General Growth Properties, Inc. (NYSE: GGP), the country's second largest owner and developer of regional shopping centers, has closed on 238 acres of land at the southwest corner of State Highway 121 and US 75 in Allen.

"While GGP's closing on this strategically located property is the culmination of months of meetings with the developers and key retail tenants, it is just the beginning of the deliberate process of seeing the results of our perseverance become a reality. This project has the city of Allen's whole-hearted, enthusiastic support," said Allen Mayor Steve Terrell.

Allentowne will consist of over one-million square feet of shopping, entertainment, dining, offices and residential components for North Central Texas. General Growth Properties will break ground on the retail destination in 2007. Shoppers and residents of Allen will have unprecedented access to the center located at the confluence of two major arteries in the Northeast Dallas/Fort Worth metroplex.

"The desirable demographics of Allen and the surrounding region have been instrumental in our ability to attract premiere retail developers to Allen. General Growth brings over 50 years of experience and strong relationships with first-class retail, restaurant and entertainment tenants to this project," said Kurt Kizer, Chairman of the AEDC Board.

General Growth Properties, Inc. is the second largest U.S.-based publicly traded Real Estate Investment Trust (REIT). General Growth currently has an ownership interest in or management responsibility for a portfolio of more than 200 shopping malls in 44 states, as well as ownership in planned community developments and commercial office buildings. The portfolio totals approximately 200 million square feet of retail space and includes more than 24,000 retail stores nationwide.



General Growth Properties, Inc.

Leasing Information
General Growth Properties
David Pratt, VP/Leasing
972.868.6516
Michael Bench, Group VP
702.791.4244



Mayor
Steve Terrell

What do these developments mean to Allen?

Mixed-use developments typically combine retail (including restaurants and entertainment) with residential and/or office uses. They provide a shopping and dining adventure for both the daytime population and residents. With Allen's business and residential growth, the city is ripe for this type of development.

According to Allen Mayor Steve Terrell, "The vision of the city is to create the highest quality of life in Allen. These developments add to the pieces of the puzzle; elevating our quality of life as well as creating regional attractions that bring people from surrounding communities and additional tax dollars to Allen."

Life Time Fitness & Cinemark Opening in Star Creek

With summer just around the corner, cool off by the outdoor pool at Texas' newest (and biggest) *Life Time Fitness* or enjoy air-conditioning and a movie at *Cinemark's 16-screen theater*. Both open in May in Star Creek. Pad sites are available for restaurants and entertainment venues in the 80-acre development located on the south side of SH 121 between Watters Road and Chelsea Boulevard.

Leasing Information
Blue Star Investments
Joe Hickman
972.867.1886



McDermott Square Brings Mixed-Use Development to Allen's CBD



Benavides Investments LLC has acquired approximately 4.2 acres at the southwest corner of McDermott Drive and Cedar Drive in Allen's Central Business District (CBD). The developer plans to construct a mixed-use development consisting of three 2-story buildings designed for office, retail and restaurant use. The 102,000 square foot project includes approximately 42,000 square feet of office space, 46,000 square feet for retail and 14,000 square feet for restaurants.

The developer assembled several tracts of land to create the project, including land owned by the Allen ISD. "This has been like piecing together a puzzle," said Eric Benavides, Manager of Benavides Investments. "Our vision is to develop an attractive, pedestrian-friendly center that will attract upscale, locally-operated boutique retail shops, restaurants and professional offices."

The exterior finish of the buildings will feature different facades to lend to the *appearance* of multiple buildings. Each storefront will be uniquely finished with a mixture of brick and stone, awnings and glass windows commonly found in small downtowns throughout Texas. There will be a central parking court with access from McDermott Drive, Ash Street and Cedar Drive, as well as parking behind two of the buildings.

"Eric brought us a plan that embodies our vision for Allen's Central Business District," said David Hoover, City of Allen Director of Planning. "McDermott Square will provide a unique setting for retail businesses and offices that will enhance the character of the CBD."

The Allen Economic Development Corporation (AEDC) provided assistance for water, sewer and power infrastructure for the project. "McDermott Square will have a significant impact as a catalyst for diversifying the retail, restaurant and office choices available in Allen's CBD," said Charisse Bodisch, AEDC Executive Director. "It is architecturally designed to be consistent with the look and feel envisioned for the district."

Benavides expects to begin site work in June with the project completed by December 2007. The project is designed by Architectural Group International located in Dallas.



Leasing Information
Eric Benavides
469.951.7033



Available Retail Space



Bethany Crossing
 SEC Bethany Dr. & Jupiter Rd.
 • 8,200 SF (divisible to 1,000 SF)
Hagar Realty
Trey Hagar, 817.329.1552



Exchange Park Village
 SEC Exchange Pkwy. &
 SH 5/Greenville Ave.
Retail Space & Pad Sites for Lease

- 30,000 SF pad site
 - 8,493 SF contiguous 1st generation space
 - 9,235 SF contiguous 1st generation space (both divisible to 1,050 SF)
- The Retail Connection*
David Levinson, 214.572.8448
Ben Siegel, 214.572.8433

Sites available
 online at
www.allentx.com
 AEDC Toll Free
1-877-4ALLEN TX
(1-877-425-5368)



Allen Heights
 SWC East Main St. & Allen Heights Dr.
 • 39,577 SF (divisible to 1,200 SF)
Dallas International Realty Advisors
Sean Kim, 214.766.3793

McDermott Business Park II

PRG Group began site work for the second building in McDermott Business Park, located on the southwest corner of McDermott Drive and Ash Drive. The project is planned to have six, single-story buildings and is on a 3-acre tract that is being completely redeveloped.

The first building, approximately 5,000 square feet, is fully occupied by Contemporary Title Solutions, a company that provides wholesale closing and title services to mortgage lenders and real estate industries in the United States. The second building, 5,400 square feet, will be available for occupancy this fall. McDermott Business Park is planned to have a total of 30,000 square feet of office space when completed.

Designed by Wright Group Architects, the park features stone and stucco facades. Custom finish-out is available for a number of office uses. Wireless high-speed internet access is available to all buildings.



McDermott Business Park I

Leasing Information
Mark V Commercial
Mike McCartan
Jeff White
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Jennifer Grimm
Dan Bowman

Red Pepper Spices Up the CBD



Red Pepper Productions, Inc., has been in business in Allen since 1994. They recently moved into a new 5,700 square foot office/warehouse location on the northwest corner of Cedar and Main in Allen's Central Business District (CBD). Red Pepper works with Fortune 500 companies and large promotional agencies in the creation, development, production and delivery of innovative gifts and premiums. Red Pepper's client list has some familiar names, including Target Direct, Wells Fargo and Kellogg's Snacks.

Starting with a one-story commercial building, Red Pepper owners Ross and Jane Bennett worked with architect Mark Thomas to create a permanent sense of

place and a promise of the future – a building to make people take another look. Thomas pulled from the progressive architectural direction of the new landmark buildings of Allen; planned for functionality and flow; and then combined those for an environment that would foster creativity and imagination. "We are proud to be part of the Allen community," said Mr. Bennett, "and we wanted this project to be an asset to the downtown area."

Allen Chamber of Commerce Hosts Job Bank



Does your company have a job opening or do you know of someone looking for a job? Then refer to the Chamber's new job bank! Simply go to the chamber's website at www.allenchamber.com and click on "job bank". You can submit a job opening online or browse the job listings. For more information, call the Allen Chamber, 972-727-5585.