

2008 - A Year for New Projects in Allen

By Robert Winningham

AEDC Executive Director/CEO

We are looking forward to an exciting year in Allen, Texas with new projects driving a continued diversification of our economic base. Allen has, and will continue to be, resilient in spite of the uncertainties in the national economy for several reasons.

First, we are fortunate to be centrally located in one of the most desirable and fast-growing counties in the United States. With approximately 90 people moving in to Collin County daily, we work hard just to keep up with the demand for retail and entertainment, and office and created by this growth. Thankfully, the voters had the foresight to approve the most recent Collin County bond proposals that will not only allow us to continue road and infrastructure development, but will allow us to leverage millions of dollars in federal and state funds to insure these are quality projects that are completed in a timely fashion. In addition, we have new developments either coming online or beginning construction in the new year that will create new opportunities for sustainable economic development in the years ahead.

In spring of 2008, the much anticipated Phase One of Watters Creek at Montgomery Farm will open on the southwest corner of Bethany and US 75. P.F. Chang's opened in 2007, the first of many upscale restaurants that will locate in the one-million plus square foot mixed-use project. Joining them will be Cru Wine Bar, Mi Cocina, Naan, Woodlands, as well as Celebrity Bakery, Potbelly and several others. Anchored by Market Street United and Borders Books and Music, Watters Creek will also meet the pent-up demand for first-in-class retail with Chico's, Ann Taylor Loft, Eddie Bauer, Sephora and others. The project includes 250,000 square feet of office and 250 luxury residential units above the retail.

To the north is Allen's first Class A office building, recently completed by Duke Realty in Allen Central Park. Three tenants will take occupancy in February 2008 with several other prospects

in the pipeline. Duke has the option to develop the remaining acreage in the park t into Class A office which they plan to do when the first building nears full occupancy.

In January, Global Entertainment, in partnership with the City of Allen and the MG Herring Group, will break ground on the Allen Event Center, a project that has been a part of the City's strategic vision for many years. Thanks to the efforts of Peter Vargas and the City staff, Allen City Council and the Allen Economic Development Corporation (AEDC) and Community Development Corporation, it is becoming a reality. MG Herring has donated the land within their Village at Allen mixed-use development, located on the southeast corner of Stacy Road and US 75. The arena will have 7,500 fixed seats and 26 luxury suites and two sheets of ice. Global will bring a Central Hockey League team to the venue, as well as more than 100 entertainment events annually. The Village at Allen is a 181-acre development featuring over 1.5 million square feet of retail, restaurant and office space, which will include a 225-room Courtyard by Marriott Hotel with 20,000 square feet of meeting space.

The AEDC continues to focus energy on business recruitment to fill new and existing office and industrial space, as well as business retention. We are continuing to look ahead for new opportunities to attract business and industry that will continue to diversify the local economy. While the competition for companies is fierce, I was encouraged by the comments made recently by a representative of one of our local companies.

"I am very impressed with what the AEDC accomplishes." said Bill Russell, Customer Service Supervisor, Dey L.P. "Your influence in the growth of the economy of Allen and the area towns and cities, even this part of the state, is phenomenal!"

Sustainable economic development is a team sport. Many of our projects would not be possible without public/private partnerships, including Allen Central Park, the Allen Event Center and waters Creek at Montgomery Farm. In Allen, we are fortunate to have forged many strong relationships that allow us to realize our vision for the city.