IRVING

NEWS RELEASE

REDEVELOPMENT PROPOSALS
UNVEILED FOR TEXAS STADIUM AREA

With the impending departure of the Dallas Cowboys from Texas Stadium in 2009, The Crossroads landowners on Thursday heard proposals from two development companies on how they would turn the area into a major mixed-use development.

Officials from the City of Irving, the University of Dallas and Southwest Premier Properties heard formal presentations from Forest City Enterprises of Cleveland, Ohio, and Newland Communities of La Jolla, Calif. This was the first opportunity for the property owners to view the proposals.

"These are two of the most successful mixed-use developers in North America," said David Leininger, director of finance and economic initiatives for the City of Irving. "The fact that they chose to participate is a testimony to the extraordinary development potential of the site. We are confident that the ultimate redevelopment of the Texas Stadium area will surpass our most optimistic expectations."

Representatives from the three owner groups will meet with the developers throughout October and November to review the proposals in detail. By early December, the owners hope to select a finalist with which to continue discussions. If one of the developers is selected, the owners would enter into negotiations over the next six to nine months to create a detailed development agreement.

(more)

Irving, the University of Dallas and Southwest Premier Properties each own property at the Loop 12/Highway 114 interchange in Irving. The land totals more than 350 acres, including the Texas Stadium site.

Managing the planning effort on behalf of the landowners have been Leininger; Robert Galecke, senior vice president of the University of Dallas; and Donald Orr, president of Moyes Enterprises, the major shareholder of Southwest Premier Properties.

###