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THE COLONY ANNOUNCES DETAILS FOR NEW ENTERTAINMENT AND RETAIL DESTINATION

New project to create new jobs, add tourism and benefit all of North Texas

(THE COLONY) – The Colony today proposed a 433-acre public/private partnership — along the south side of State Highway 121 between W. Spring Creek Parkway and Plano Parkway, including a tract of land at the southwest corner of State Highway 121 and Plano Parkway — that will become a significant destination for the region. It will bring new jobs, tourism and regional and national recognition to our community and the entire North Texas region. The private investment consists of joint ventures still under negotiations and is not yet final.

Involved in the development is Nebraska Furniture Mart, a Berkshire Hathaway company and the largest single-volume shopping destination for furniture, flooring, appliances and electronics in the United States. Nebraska Furniture Mart will be working with additional development partners and retailers, but those details are still being finalized.

The new development will be funded using private equity and revenues generated by the project itself with no financial risk to the city. The final numbers are not confirmed, but the projected total value is expected to fall between \$1.3 and \$1.8 billion. Property, sales and other tax rates will not increase as a result of this project.

In addition, local businesses will have an opportunity to attract new customers and support growth as we continue to add new jobs and visitors and see increased tax revenues reinvested from the emergence of a national tourism destination. The project will drive additional traffic and dollars to the area and ultimately help everyone within the region share the overall benefits.

The timeline for the project has not been confirmed and further details will be released as other decisions are made.

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