

Full Speed, Phillips Development Funds McKinney Construction

PDR Closes Construction Financing For Hudson At McKinney Ranch

DALLAS, June 19

DALLAS, June 19 /PRNewswire/ -- Last Thursday, Phillips Development & Realty, LLC (PDR) closed the construction financing for its Hudson at McKinney Ranch project. While many developers are facing increased funding challenges, PDR is not slowing down. Located in McKinney, Texas, just 30 miles north of Dallas, on 13.75 acres off Stacy and Ridge Rd., the Hudson at McKinney Ranch multi-family development will contribute to the upscale residential living of the McKinney Ranch master-planned community. Construction is already underway, marking PDR's second construction start of 2008.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20080619/CLTH045>)

Representatives from PDR, headquartered in Tampa, worked with Dallas-based general contracting partner C.F. Jordan, LP, and its team led by Mark Lear, Executive Vice President - Residential.

"C.F. Jordan was instrumental in guiding this project with its deep industry ties strengthened by a successful track record," said Jon C. Lee, Senior Vice President for PDR. "Phillips Development's practice of slotting general contractors and design consultants early on demands that GC partners come completely prepared to assist process requirements; C.F. Jordan's performance to that end was unsurpassed, and we look forward to continued partnerships."

Hudson at McKinney Ranch will boast 339 units at an average of 1,050 square feet. The Class-A, urban design features a 5,000-square-foot clubhouse and is an ideal location for young professional tenants. PDR says it is adding to the area's promising submarket with these high-end, garden-style apartments.

The project's location is projected to become one of the most heavily traveled routes in Texas, with Toll Road 121 being widened from McKinney to the DFW Airport. The city of McKinney is "the fastest-growing city in the nation" according to the U.S. Census Bureau. During a period of just 10 years, the population increased 135 percent, and current projections indicate the expansion will persist.

Several strategic partners contributed to the successful funding of Hudson at McKinney Ranch. Construction was funded through a combination of debt and equity. PDR worked with equity investor and JV partner Westplan Investors, Inc.'s Ewoud Swaak and Rob Carter. Lead bank lender was Compass Bank, with representatives Curtis Burchard and John Brodie. Comerica's Rich McCarey worked with PDR as participant bank lender. Also involved was the law firm of Morris Manning and its representatives Doug Selph and Sean Reynolds, along

with the Stites Law Firm's Richard Flexner and Locke Lord Bissell & Liddell's Paul Pruett and Libby Koch.

PDR's Steve Housaman provided leadership as project executive for Hudson at McKinney Ranch, which began construction this month and is expected to be completed in spring 2010. For more information on this and other Phillips Development & Realty projects, visit PhillipsDevelopment.com .

About Phillips Development & Realty, LLC

Since 2001, Phillips Development & Realty, LLC (PDR) has carefully chosen projects in the interest of communities, the environment and investors. Providing upscale residential and mixed-use developments, PDR is experienced with urban infill and helps communities grow wisely. PDR selects desirable, often challenging locations and strives for functional, livable and aesthetically pleasing plans. Award winning and recognized in all facets of the real estate and development industry, PDR is committed to consistently exceeding industry standards. For more information, visit PhillipsDevelopment.com .

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