

NEWS RELEASE

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Prosper's next economic corridor rapidly taking shape

PROSPER (March 10, 2015) For as long as there have been cities and towns, the commercial vibrancy of these municipalities has closely tracked what experts call "economic corridors," says Ray Smith, Mayor of Prosper. The Mayor gave his annual State of the Town presentation to the Prosper Chamber of Commerce today.

"For many years, cities looked at their downtown area as the principal economic corridor," he said. "Then, as residents became more mobile and cities began to expand outwardly from the downtown area, economic corridors began springing up along major roadways."

And, while the economic corridors seemed at first glance to follow the development of housing clusters, it was actually the cities themselves, through the construction of crucial infrastructure projects, that created the means by which these corridors flourished.

For Prosper, its southern border along Hwy 380 from Custer Road to Hwy 1385, is poised to become its next economic corridor. But, it's hardly a surprise.

Harlan Jefferson, the Town's Manager says Prosper has been steadily laying in the critical infrastructure that allowed the corridor to begin taking shape.

"All along the Prosper side of the highway, we've been putting in water and wastewater lines," he said. "It's been about a five-year process to get these critical infrastructure elements in place to stay ahead of the growth we knew was on the horizon. We're fortunate to work with developers who understand the importance of these infrastructure projects and who have actively partnered with us, financially and otherwise, in completing them."

Other political and governmental entities have also been working toward getting the corridor ready for growth. The Texas Department of Transportation along with Collin and Denton Counties have also contributed in some way to the impending economic expansion.

Long-time residents can easily remember when Hwy 380 was a two-lane, unlit country road. Now a four lane thoroughfare through Prosper, plans are in place for the next reconstruction of the highway which will convert it into a six-lane, concrete, divided highway with associated lighting. Multi-tiered, elevated intersections at Hwy 380 where it intersects Preston Road and the Dallas North Tollway will be constructed to allow for easy and safe passage along and across these major roadways.

"That critical combination of the road's reconstruction and the upcoming commercial and residential development will contribute to an extremely healthy economic vitality," said Jefferson.

Mayor Smith says that the combination the Town Manager describes is purposely designed to strike the right balance between highly-desirable residential development and the establishment of thoughtfully-planned commercial and retail businesses.

"Prosper is a commuter community, for the most part," he said. "But just because people commute to their jobs does not mean that they want to commute for their medical needs, grocery and retail shopping, dining, entertainment

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and so forth. Furthermore, providing an appropriate amount of office space within town increases the opportunities for local employment, perhaps eliminating the commute altogether.”

And, while the corridor's imminent construction activity will be the area's most apparent indication of economic growth, both Smith and Jefferson agree that the boom's prelude was Prosper's investment in the corridor's infrastructure.

“Without it,” says Smith, “the Town simply could not sustain the recruitment activity that we've experienced. The investment that Prosper and our developer partners have made, and are continuing to make, in infrastructure is key to our success.”

The construction of suitable infrastructure, along with the widening of the highway and the attraction of world-class developers heralds the creation of an economic corridor that many believe will set a new standard for mixed-use development.

A look at what's in store for Hwy 380 reveals a planned and deliberate blueprint of high-end homes, stores, shops, businesses, connecting trails, boulevards, open spaces and gathering points all with a distinctive Prosper feel throughout.

At the Town's eastern entrance, on the northwest corner of Custer Road and Hwy 380, the Town is actively recruiting a new retailer to occupy the space where Kohl's had planned to locate. Rosebriar Development is working with the Town in this effort.

Adjoining that, developer Landplan contemplates the construction of single-family homes arrayed along the natural contours of the terrain's rolling acreage. Plans for that large project are still being finalized.

Straddling both sides of Preston Road and Hwy 380, Blue Star Development will introduce the Gates of Prosper, with construction on the eastern side set to begin early this summer. In addition to a national department store retailer, plans call for national brand restaurants, retail shops, stores and quality tenants that meet Prosper standards for design and appearance.

At Highway 380's intersection with the Dallas North Tollway, Matthews Paradise has announced the construction of a Texas Health Resources outpatient facility, a medical office building and surgery center.

“To complement the medical grouping planned for that area, we're actively recruiting medical providers such as memory care, rehabilitation centers and other providers and facilities that would seamlessly fit into a therapeutic and restorative health cluster,” said Smith.

Matthews Paradise's Class A four-story office building will round out that development.

Hopping past the DNT, a Gulf States Toyota dealership, set to open in early 2016, will occupy prime highway-fronting acreage. Planned to strictly adhere to Prosper standards, the state-of-the-art facility will include sales, service and supply.

Other developments along Hwy 380 include one or more business parks, intended to attract primary jobs, storefronts, shopping and dining establishments.

“Our research shows that upscale restaurants and retailers seek communities that have vibrant lunchtime traffic,” he added. “Local employment centers would provide that key element, not currently present in Prosper. Finding and recruiting large employers, and creating the office and occupational spaces they need, are also high on our list.”

In addition to strengthening its case for upscale, full service restaurants and retailers, daytime employment

provides additional revenue streams for local businesses, as informal meetings over lunch, lunchtime errands and other activity during the work day increases, bolstering the local economy and generating sales tax receipts.

On the western edge is Terra Verde's Windsong Ranch, featuring a combination of residential and commercial developments. A Kroger Marketplace is planned to anchor a major retail development project at Hwy 380 and Gee Road, marking the western entrance to Prosper.

Jefferson adds that the results of a major multi-partnership investment will soon be evident in the streets along the west side. "The west side road project will transform that portion of town immeasurably," he said.

The Town's investment in this importantly transformative project has been matched step-by-step by the developers in the area, specifically M/I Homes and Terra Verde, the Prosper Economic Development Corporation as well as contributions from regional funding sources.

Significantly, the reconstruction of Hwy 380 has already begun where it intersects Custer Road and travels westward until just east of Preston Road. The remaining portion of the road's reconstruction, to Collin County's western limits, is scheduled to begin later this year, meaning that nearly the entire section of this critical economic corridor will soon ripen into the major thoroughfare envisioned in Prosper's Comprehensive Plan.

"All in all, the character of the town's southern border will undergo massive change," says Smith. "And the success of that economic corridor will spur further investments throughout town. To be honest, there's really no telling what's on the far horizon. What we do know is that it will be planned, deliberate and conform to the standards that residents want."

For more information on Prosper's economic development, visit www.prosperedc.com or contact the Prosper EDC at (972) 346-3397.

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ABOUT THE TOWN OF PROSPER – The Town of Prosper is a fast-growing suburb with small town charm, located 30 miles north of Dallas at the crossroads of U.S. 380, Preston Road and the Dallas North Tollway in Collin and Denton Counties. Prosper sits on 27 square miles and is home to more than 15,000 people. A home-rule municipality, governed by a council-manager form of government, the town has full-time fire and police departments, including its own dispatch service. As the Town grows to its projected build-out population of 70,000 residents, Prosper's vision is to remain a "Place Where Everyone Matters."