



## **McDougal to Bring \$2.6 million to Heritage Crossing Project**

Heritage Crossing, the City of Irving's redevelopment of the 640-acre area bounded by West Pioneer Drive, Britain Road, Shady Grove Road and MacArthur Boulevard, is moving ahead with projects that are dramatically changing the landscape in this business center.

According to a City Council briefing, McDougal Companies of Lubbock has acquired almost 40 acres for redevelopment. Two demonstration projects have also been completed or are underway including the new Guaranty Bank and the complete redevelopment of the McDonald's Restaurant. The most recent plans call for a townhome / retail project estimated at \$16 million to break ground in late 2009.

"We are pleased with the progress that McDougal has made to this point, and based on the plans, we anticipate development that will continue to make positive impacts on this area aesthetically and economically," stated Brenda McDonald, Real Estate and Development Director for the city.

Through the city's contract with McDougal, Delbert McDougal has borrowed and guaranteed an additional \$2.65 million to continue funding property acquisition and predevelopment activities for the project. The city has agreed to provide a grant to McDougal that will cover the cost of the interest on the money and that will be repaid to the city when the properties are sold.

Since 2000, McDougal has spent almost \$50 million turning an area of Lubbock, once called the "Tech Ghetto" into Overton Park, a 325-acre redevelopment that has been called the largest, privately-funded redevelopment project in the nation.

Not only has McDougal changed the landscape in Lubbock, but the quality of life in Overton Park has dramatically improved. In a recent story in the Lubbock Avalanche-Journal, Overton Park resident Winston Edward Jones commented about McDougal's development, "I'm not stupid. I know progress is in the air when I hear those (construction) noises."

In addition to a new Wal-Mart Supercenter, a variety of local stores and national restaurants like Chili's, Cane's and Starbucks have moved into the area.

McDougal's vision for Heritage Crossing will change the landscape in Irving as well and it will help the Economic Development Partnership attract top businesses and retail to the area.

Chris Wallace, President / CEO of the Irving-Las Colinas Chamber of Commerce, which oversees the Irving Economic Development Partnership said, "As retail business, dining and residents relocate to this area, all will benefit from a stronger diversified economic base which will provide residents with more options, and grow the city's tax base. It's a win/win."

## **About the Irving Economic Development Partnership**

The Irving Economic Development Partnership, managed by the Greater Irving-Las Colinas Chamber of Commerce in partnership with the City of Irving and the corporate community seek to create, advance and promote business in the city and further develop and market Irving's advantages as a premier location for doing business. Proud to be the first 5-Star Chamber in Texas and the fourth largest Chamber in North Texas, the Greater Irving-Las Colinas Chamber of Commerce promotes the growth and expansion of business in Irving, an international community that is home to 210,000 residents and more than 10,000 businesses,

including the global headquarters of four Fortune 500 companies and the presence of more than 44 more. The Chamber serves as the unified business voice for Irving, which is located in the heart of the Dallas-Fort Worth Metroplex. To learn more about the Greater Irving-Las Colinas Chamber of Commerce and the Irving Economic Development Partnership, visit [www.irvingchamber.com](http://www.irvingchamber.com).