

Vickery Meadow Improvement District Residential Development Company Earns Environmental Award - New Green Residential and Ongoing Retail Development Projects Continue to Revitalize Vickery Meadow

Joint Release – 07/29/2009

Dallas, TX – Vickery Meadow Improvement District (VMID) is excited to announce the grand-opening of a new, luxury and affordable apartment community in the District. CityScape Apartments (www.cityscapedallas.com), located at 6467 Melody Lane in Dallas, is the third green-living apartment community that Nessel Development Apartments has recently renovated in the Vickery Meadow area.

In recognition of their commitment to the environment, on July 27th, Nessel Development Properties was awarded the “Compassionate Company Award” by People for the Ethical Treatment of Animals (PETA). See PETA press release: <http://www.peta.org/mc/NewsItem.asp?id=13363> and Examiner.com article: <http://www.examiner.com/x-9146-Houston-Cats-Examiner~y2009m7d28-Texas-businessman-earns-Proggy-Award-for-compassion-for-animals>

Nessel Development Apartments operates as a green and sustainable business. Nessel takes care to provide eco-conscious management at all three Vickery Meadow properties, by implementing various earth-friendly practices.

Ariel Nessel, Owner of Nessel Development Properties, describes his earth-friendly business by explaining, “Rather than tearing down entire properties and using all new materials, we renovate existing buildings to reduce waste. We provide water and electric efficiencies through plumbing, irrigation and landscaping systems. We offer recycling centers. We install durable and recycled flooring, and we donate at least 25% of our profits to non-profit environmental organizations. We want to both reduce our carbon footprint and also offer high-end apartments at affordable rent.”

CityScape is in the process of a dramatic renovation of its 260 units – upgrading its apartments with signature Nessel Development amenities, including:

- High end kitchen features: Granite countertops, stainless appliances, filtered drinking water systems, kitchen islands, new lighting and faucets
- Living area features: Marble flooring, walk-in closets, remote-control ceiling fans, balconies/patios/private backyards
- Community features: Salt-water pool with 12 foot waterfall and hot tub, outdoor entertainment area with movie screen, fitness center, barbeque and fireplace, free wifi and coffee bar, dog run with washing stations.
- Exterior features: New roofs, fencing, balconies, lighting, landscaping, entrance doors and windows.

Angelina Avalos, Executive Director of the VMID, states “The area’s central location, proximity to jobs, healthcare and transportation make Vickery Meadow a great choice for residents.”

CityScape is one of several improvement projects currently in development in Vickery Meadow. Other retail development projects underway in the Vickery Meadow area are transforming the area from one previously filled with little-cared for buildings and few community attractions to a trend-setting urban community, filled with high-end shopping, favorite stores and restaurants and luxury residential living. Vickery Meadow is an excellent value for residents, businesses, and investors Other projects underway in the Vickery Meadow district include:

Park Lane Development: <http://www.parklanedallas.com/> Park Lane is a 33.5-acre mixed-use development located in Dallas that sits across from North Park Center, one of the nation’s most

prominent shopping malls. At completion, Park Lane will be a 2.4 million square foot mixed-use development with more than 700,000 square feet of retail, restaurant and entertainment space, anchored by Dallas' flagship Whole Foods. The urban village components include shopping, dining and entertainment venues, Class-A office space, a four-star boutique hotel, an upscale fitness and spa facility, as well as luxury residential units. In the equivalent of five city blocks, this \$750 million project will offer a unique urban experience and an unbeatable variety of options to the consumer.

Midtown Park (Valencia): <http://www.midtownpark.com/user/home.asp> Valencia Capital Management has plans to develop an 83-acre mixed-use, transit-oriented community, called Midtown Park. The master plan for the development includes high-rise condominiums, mid-rise apartments, luxury town homes, senior living, hospitality, medical office buildings and neighborhood retail, in addition to four acres of parks. Situated in the Northwest quadrant of the Vickery Meadow Public Improvement District, a DART (Dallas Area Rapid Transit) line runs through the site and plans are in the works for a shuttle to run through the community. Valencia has completed the zoning process for the site, an infill location that once consisted of 2,376 garden-style apartments, and is currently working on its infrastructure, which will take about 18+ months to complete.

Timber Creek: Timber Creek is an urban retail redevelopment, consisting of 44 acres and up to 490,000 square feet of retail space. Trammell Crow, the development company, has completed the relocation of the creek on the development site and has begun to develop the infrastructure which is scheduled to be completed by the end of 2009. The developer will begin phase 2 (vertical construction) in the 3rd Q this year. It will probably take 15 to 18 months to complete after that.

About Nessel Development: Nessel Development began its involvement in multi-family property management in 1997 and has experience in apartment buildings, mobile home parks, retail and mixed-use properties. Nessel Development experience includes all aspects of multi-family housing management including new construction, property renovation, financing and day-to-day on-site responsibilities. Nessel Development purchases distressed properties at reasonable enough prices that allows the company to invest as much as is needed to complete aesthetic rehabilitation and operational improvements. For more information about Nessel Development, visit www.nesselinc.com.

About Vickery Meadow Improvement District: The Vickery Meadow Improvement District's (VMID) mission is to provide a safe, appealing neighborhood for families, businesses, and property owners; thereby, improving the quality of life for everyone in Vickery Meadow. The District is committed to providing special supplemental services relating to advertising, promotion, health and sanitation, public safety, security, business recruitment, economic development, and recreation. For more information about VMID, visit: www.vickerymeadow.org/

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