The centerpiece of the 1,100-acre mixed-use development at Stonecrest is a 1.2 millionsquare-foot regional mall. The mall opened in the fall of 2001. Several years of planning and infrastructure construction were necessary to prepare the site for the mall. Pharr was involved from the beginning.

After the site was master planned, a development schedule was established to identify major infrastructure items needed to support the project. Pharr's years of experience in large-scale projects was utilized to establish construction schedules and budgets.

Phase I addressed transportation issues. Access to the commercial property was improved with the construction of a parkway traversing the site. The parkway enabled the existing interstate frontage road to be abandoned. An AT&T transcontinental cable was also relocated during Phase I. Phase II addressed stormwater management and A comprehensive environmental issues. stormwater management plan was developed to provide stormwater detention for the entire

project and to enable approximately one mile of the existing stream through the commercial property to be enclosed in a culvert. The environmental

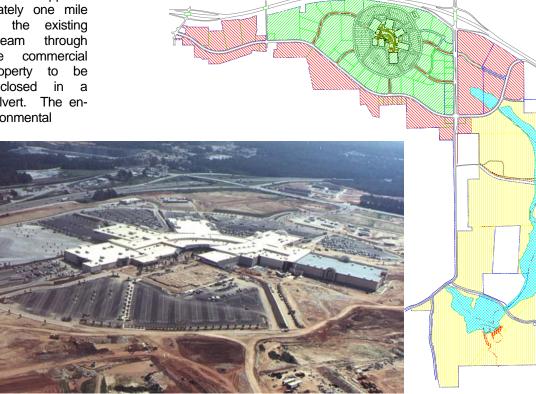
program included stream restoration and creation of high quality aquatic areas within the downstream residential component. Phase III is mall construction, which began in October 1999. The remaining commercial and residential property will be developed over the ensuing years.

Among the items constructed in Phases I and Il are the following:

- 5-lane public street (3.8 miles)
- Box culvert (1.1 mile)
- Category I dam
- Stormwater management for 1,100 acres
- Wetland mitigation (11.78 acres of impact)

Phase III construction includes the following:

- 1,186,000-square-foot regional mall
- Parking for 6,800 cars
- 5,800 linear feet of multi-lane access drives
- Site preparation for 250 acres of peripheral lands



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