



FOR IMMEDIATE RELEASE

**PRESCOTT GROUP COMMENCES DEMOLITION AND EARLY CONSTRUCTION ON THE PROJECT,
2727 TURTLE CREEK**

*The Five-Acre Development Will Include a Modern Office Tower, Luxury Hotel and Residences, and an
Apartment Community*

Dallas, TX – [September 16, 2019]– Prescott Group (“Prescott” or the “Company”) is an owner, operator, investor and developer of commercial real estate with an investment focus in the United States. The Company is pleased today to announce the commencement of demolition and the preliminary construction phase for the development project, 2727 Turtle Creek.

Prescott Realty Group, a division of Prescott Group, purchased the investment, 2727 Turtle Creek, for development. The investment is located in the prestigious Dallas, TX submarket of Turtle Creek. 2727 Turtle Creek is adjacent to both Uptown and Highland Park. Set amongst a greenbelt in the epicenter of Uptown and Turtle Creek, 2727 Turtle Creek will offer modern office spaces, sophisticated apartment homes, and a luxury hotel with residences. The multi-tower development is preparing for groundbreaking with the demolition of the existing structure and is also commencing on the utility upgrades for the site. The property is targeted to begin vertical construction in 2020 with delivery slated for the end of 2022.

“We are excited to begin this project and prepare for the groundbreaking of 2727 Turtle Creek,” said Prescott Founder and CEO, Jud Pankey. “This mixed-use development, in one of the most beautiful and celebrated areas of Dallas, will feature best-in-class offerings and amenities to complement its surroundings,” said Pankey.

The site will feature a 19-story office tower. The 285,000-square-foot building will offer innovative design and upscale amenities associated with its urban locale. Select features will include a rooftop terrace, state-of-the-art fitness center, conference and training center, bike storage with service room, and a full-service café. The 24-story hotel and residential tower will include more than 200 hotel rooms and a limited number of luxury condominiums. The hotel and luxury condominium site will also include features such as an elevated pool, a restaurant, and meeting and banquet spaces. The 20-story multi-family community will feature a fitness center, meeting rooms, dog park, outdoor living spaces, and a pool. In addition to the on-site amenities, office tenants, hotel guests, and residents will have convenient access to the Katy Trail, Turtle Creek Park, and Uptown’s entertainment options.

Prescott Group commenced the initial phases of demolition in June of 2019. The demolition includes the removal of all existing structures, inclusive of the current office building and parking garage. The Company anticipates the demolition phase to be completed by year end. Prescott Group will also be completing infrastructure upgrades to the utilities located along Turtle Creek Boulevard. The infrastructure enhancements will benefit not only the current development plans, but the neighborhood and future developments in the immediate area. Prescott Group currently anticipates the infrastructure upgrades to be completed in the first quarter of 2020.

Following the completion of both the demolition and utility upgrades, the construction of the Class 'A' Office tower, the multifamily community, and the luxury hotel and condominium project are anticipated to begin. JLL joins Prescott Group as the leasing partner for the project’s office spaces. For more information on the development, please visit www.2727tc.com.



About Prescott Group

Prescott Group is a diversified, vertically integrated real estate investment, debt resolution and asset management firm. Prescott Group is comprised of Prescott Realty Group, a full-service real estate operating company, specializing in commercial developments and redevelopment projects, Prescott Advisors, SEC registered Fund investment vehicle, and Dyck O'Neal Inc., a nationwide purchaser and manager of real estate loans.

The company website can be found at www.prescottgroup.com.

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