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Land Under Contract for \$80 Million Office/Industrial Complex in Allen

Sentinel Capital, LLC, a Houston-based commercial real estate developer and asset management firm, has contracted to acquire 11 acres in two parcels for construction of more than 600,000 sq. ft. of Class A office, laboratory and industrial space complex in Allen, TX.

The proposed AllenPlace project will include four office buildings, an industrial building and two parking garages, plus conference rooms, a fitness center, café and other business support services. Construction is scheduled to begin in late July, according to Greg Nelson, Sentinel's founder and managing director, with completion of the first building anticipated by January 2015. The entire complex is expected to be completed within five years.

"AllenPlace will respond to the increasing pent-up demand for quality office facilities in the north Dallas suburban market," Nelson said. Currently, the largest contiguous office space in the Allen area is less than 15,000 square feet.

The development site, which is east of North Central Expressway between McDermott and Bethany Roads, is to be acquired from the Allen Economic Development Corporation. Terms of the transaction have not been disclosed. Negotiations are continuing for Sentinel Capital to acquire additional land adjacent to the 11 acres now under contract.

Goulas + Associates, Inc. of Houston is providing the master plan and design for the complex.

AllenPlace will be Sentinel Capital's largest and first development project in the Dallas area. The company currently has nearly one million square feet of office and industrial space, and manages more than 8,000 apartment units throughout Texas.

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