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NEWS RELEASE

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<u>Groundbreaking for Texarkana Convention Center</u> and Hilton Garden Inn Set for March 23, 2011

For immediate release:

Excitement continues to build as construction of the LEED-Designed Texarkana Convention Center and Hilton Garden Inn hotel begins. Months of planning by the design team will culminate in a grand groundbreaking celebration on March 23, 2011. "I can hardly wait to see the heavy equipment on site," Mayor Steve Mayo advised. "This fabulous facility will be like none other in Texarkana – or in our region, for that matter. The years of planning for our convention center and upscale hotel are behind us – now we get to watch as they are built."

The Texarkana Convention is being designed to receive LEED Certification by Griggs Group Inc. of Hurst, Texas. LEED stands for Leadership in Energy & Environmental Design (LEED) and is an internationally recognized green building certification system, providing third-party verification that a building is designed and built using strategies intended to improve performance in metrics such as energy savings, water efficiency, carbon dioxide emissions reduction, improved indoor environmental quality, and stewardship of local and regional resources and sensitivity to their impacts.

The only aspect which is possibly more amazing than the design of the facility is the way the Texas City Council has funded the convention center project. No state, county, or local taxes will be used in the construction of the hotel or convention center. The Council began dedicating a portion of hotel taxes paid by visitors to Texarkana in 2005 for the sole purpose of a convention center. Their foresight in doing so has enabled the Texarkana Convention Center to be built without the investment of even a penny of taxpayers' money.

Another somewhat unique aspect of the project is the public/private partnership which the City of Texarkana, Texas has developed with the Daugherty Property Group (DPG Partners). The upscale Hilton Garden Inn will be owned and managed by D Hospitality, LLC, an affiliate of DPG Partners, and will offer room service and other amenities such as the American Grill restaurant. While the convention center will be owned by the City of Texarkana, Texas, Texarkana Convention Partners, LLC, an affiliate of DPG Partners, has entered into a twenty year management agreement with the City for the management and maintenance of the convention center to insure consistent quality.

"We can hardly wait to turn those first shovels of dirt," Jack Daugherty, principal with DPG Partners, proudly announced. "That will signify the start of construction which we believe will take approximately 15 months. In this economy it is very exciting to see a project of this scale secure funding and actually get started. This is our sixth commercial project in Texarkana since 1992 and we are very appreciative to the community and to our lending partners for the creative way that this public-private partnership has come together. With a bit of cooperation from the weather, we'll be gathering in front of the Texarkana Convention Center and Hilton Garden Inn for a ribbon cutting and grand opening before you know it!"

The hotel is financed with Farmers Bank & Trust of Magnolia, AR along with local participation of American State Bank. Bill Crutchfield with American State Bank stated "We are excited to be partners in this project and excited to invest in Texarkana."

"We're already receiving many inquiries from those planning weddings, conferences, reunions, and special events wanting to know if they can go ahead and schedule their dates," Brian Daugherty advised. "Absolutely, is our response! By Summer, 2012, this will be *the* place for Texarkana's most prominent events." With a ballroom that will seat 1,000 guests for dinner and a variety of meeting/social spaces, the convention center will accommodate a wide range of events – many simultaneously. "We have also gone to great lengths to make the outside grounds a great venue for outdoor events, as well," Daugherty added.

The public is invited and encouraged to attend the Groundbreaking Celebration which will take place on March 23, 2011 at 10:00 a.m. on the site at 4610 Cowhorn Creek Road across from Central Mall and adjacent to American State Bank. Parking is available in the east lot of Central Mall. "We hope our citizens will join us for this momentous event," commented Ward 4 Councilmember Bob Bruggeman. "How often do you have an opportunity to be a part of your city's history as it is being made?"