



Media Contact:
Natalie Rivera (nrivera@mmihouston.com)
Sam Byrd (sbyrd@mmihouston.com)
Marion Montgomery, Inc.
713.523.7900

HEMLINE TO EXPAND TO SUGAR LAND TOWN SQUARE

SUGAR LAND, TEXAS (November 28, 2006) – Planned Community Developers (PCD) announced today that Hemline, a fashion boutique offering more than 200 lines of clothing, shoes and accessories, has signed a lease for space in Sugar Land Town Square (SLTS) and is scheduled to open in February 2007.

“We are glad to welcome Hemline to Sugar Land Town Square,” said Bruce Frankel, director of retail leasing for PCD. “The store’s wide selection of clothing and shoes, coupled with its own unique style, will be a big hit with area shoppers.”

Hemline will be located at 16033 City Walk and occupy 1,318 square feet of retail space. The Sugar Land site will be the third Hemline in the Houston area and the seventh nationwide.

“We love how the town center brings the people of Sugar Land together in their own setting,” said store owner Lynell Decker. “With activities and attractions alongside the retail stores, Sugar Land Town Square is more than simply a shopping center but also an event destination.”

Frankel represented PCD and Hemline represented itself in the transaction.

Additional retail tenants of SLTS include Ann Taylor Loft, The Sharper Image, Bombay/BombayKIDS, JoS. A. Bank, Z Gallerie, J. Hampton, Cafe Express, Starbucks, Learning Express, P.F. Chang's China Bistro, Jamba Juice, Johnny Rockets, Ben & Jerry's, Chipotle, Baker St. Pub & Grill, Bath Junkie, Fish City Grill, Houstonian Lite, JoAnn's Boutique, New Balance, Perry's Steakhouse & Grille, Amici Ristorante, Swozie's and Vineyard on the Square.

PG. 2/HEMLINE TO EXPAND TO SUGAR LAND TOWN SQUARE

About Planned Community Developers, Ltd.

Planned Community Developers, Ltd. ("PCD") is the developer of the 9,700-acre First Colony master-planned community in Sugar Land, Texas, located southwest of Houston. PCD is also currently developing two other major projects: River's Edge, a new 370-acre community in Richmond, Texas and Lake Pointe Town Center, a 190-acre, mixed-use development at the intersection of U.S. 59 and Highway 6. PCD continues to oversee the phased development of the 32-acre Sugar Land Town Square, located at the intersection of U.S. 59 and Highway 6. Phase One of Town Square is completed and includes a 300-room full-service Marriott hotel and conference center, a new 82,000 square-foot City Hall for Sugar Land, 167 mid-rise residential condos, 200,000 square feet of office space, 200,000 square feet of upscale Main Street retail and restaurants and a 1.4-acre pedestrian plaza. The next phases of development will include an additional 150,000 square feet of Class A office space and 50,000 square feet of retail space and is projected to be completed within two years.

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