

COVENANT DEVELOPMENT BREAKS GROUND ON NEW PROJECT AT GATEWAY VILLAGE

Covenant Development & Parkcrest Builders offer Apartment Homes

DENISON, TX – FEBRUARY 11, 2016 – Covenant Development, a leading North Texas developer, specializing in Master-planned Lifestyle communities, together, with Parkcrest Builders in Houston, Texas, today announced the Groundbreaking of its upscale apartment homes at Gateway Village in Denison, Texas, **The Residence at Gateway Village**.

The Residence, is a \$22-million project, that will feature 180 apartment homes in its first phase. The project is located near the intersection of Highway 75 and F.M. 691 inside the growing Master-planned Lifestyle Development of Gateway Village.

“The Residence at Gateway Village will not only add much needed Class A housing to this area, but also direct access to Gateway Village and the many dining, shopping and entertainment destinations that will also make their homes in the Gateway Village development,” said Ryan Johnson, President of Covenant Development. “Other restaurants and retailers in addition to The Hilton Garden Inn and The Residence have already expressed interest in opening new locations inside Gateway Village.”

“The Residence at Gateway Village has the amenities and features today’s residents expect from an apartment home,” said Jason Brumm, with Covenant Development.

In addition to offering a walk-able living experience with on-site dining and shopping on the horizon, The Residence will feature a fitness center, internet cafe, walking trails, dog park, fenced yards and a resort-style pool with outdoor cabanas. “Inside the apartment homes, residents will enjoy high-end features, including wood-plank style flooring, USB outlets, granite countertops, custom cabinetry and large walk-in closets,” Jason Brumm shared.

Among the nearby neighborhood amenities within a short drive or walk of The Residence, is the recently announced Texoma Health Foundation Park at Gateway Village. The sports complex is approximately a \$13 million dollar project through a partnership between the Texoma Health Foundation, City of Denison, and Covenant Development.

Gateway Village is a 600 acre Master-Planned Healthy Lifestyle Community. With the five pillars of Live, Work, Play, Dine and Shop, residents will have the resources to do all of those things in an environment whose foundation is designed to promote Healthy Lifestyles. Leading the development is the State of the Art Healthcare provider, Texoma Medical Center. TMC is the Region’s top medical facility and one of the top employers, as well. To its east is the newest member of the Gateway Village family, Woodlands Place Skilled Nursing Center. This center is the first of its kind in this region. The Gateway Village Medical Park is also home to many physician groups and medical specialty facilities. While in its early stages, the west side of the development

has already completed three residential subdivisions with homes under construction.

Additionally, the cornerstone for the retail and entertainment district, The Hilton Garden Inn and Texoma Event Center, opened in November of 2014. Plans for restaurants, retail and entertainment venues are currently underway.

The Residence at Gateway Village has a Power Team of Partners pushing it forward. Financing was arranged by the Mason Joseph Company of San Antonio. Parkcrest Builders of Houston has been selected as the General Contractor.

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About Covenant Development

Covenant Development LLC is a national development company focused on the acquisition and operation of land with the purpose of Building Healthy Communities for Life in targeted markets nationwide. The company proactively pursues development, acquisition and construction opportunities through its seasoned team of real estate professionals in its offices in North Texas. Covenant Development is building its portfolio in some of the fastest growing, most desirable housing and retail markets in the United States.

About Mason Joseph Company, Inc.

Mason Joseph Company, Inc. is a privately held multifamily mortgage banking firm and an FHA Multifamily Accelerated Processing (MAP) lender providing financing for the market rate and affordable housing industries. MJC arranges multifamily loans and equity placement through long, well-established relationships with the country's premier real estate investors including government sponsored entities FNMA and FHLMC, Wall Street conduits, commercial banks, private investors, and life insurance companies. Under the leadership of Randy Mason and David Joseph, MJC's annual transaction volume has exceeded \$150 million, with an average deal size of \$10 million while specializing in the Texas multifamily markets.

About Parkcrest Builders

Parkcrest Builders, Inc. was formed in 1991 in Harris County, Texas to develop 200 single-family homes and was the prime contractor to reconstruct and repair some twenty (20) coffee shops and restaurants in South Florida after the hurricane in 1992. In December 2005, Parkcrest Builders, Inc. was converted to Parkcrest Builders, Ltd. Parkcrest holds General Contractor licenses in Texas, Florida, West Virginia, Louisiana, Mississippi, Alabama, Arkansas and Tennessee. Since 1998, Parkcrest has constructed 35 properties throughout the United States. Today, Parkcrest is a leader among builders, giving customers a quality project on a competitive budget.