

DALLAS SYMPHONY

JAAP VAN ZWEDEN Music Director

Dallas Symphony Foundation Announces \$7.2-Million Sale of Developable Arts District Real Estate

Lincoln Property Plans Office and Restaurant Development for Land at Pearl Street and Woodall Rodgers

DALLAS (June 18, 2015) – Moving to take advantage of the city’s strong real estate market, The Dallas Symphony Foundation has signed a contract to sell a tract of land in the Dallas Arts District to Lincoln Property Company for \$7.2 million. The land was purchased in 1995 for \$1.5 million.

The land sits adjacent to the back of the Meyerson Symphony Center at the corner of Pearl Street and Woodall Rodgers Freeway.

Proceeds for the sale of the land will be used to augment the Foundation’s endowment, which helps to fund the operating expenses of the Dallas Symphony Orchestra. Returns on the investments of the funds yielded by this transaction are expected to contribute approximately \$400,000 per year to the Dallas Symphony, in perpetuity. The sale of the land is expected to close in September.

“The Foundation’s mission is to ensure that we maximize the return on the investments we are entrusted to manage,” said Scott Hancock, the Foundation’s president. “The real estate market in Downtown Dallas, and especially the Arts District, is at a historic high, so it just made good financial sense to put this asset to the best use for the Symphony.”

Said DSO President and CEO Jonathan Martin: “I believe that the sale of this property is a prudent decision by the Foundation. It will help ensure the DSO continues to have the resources necessary to maintain and enhance the excellence of our organization.”

Lincoln’s preliminary plans for development of the property call for a 23-story office development that will also include a large restaurant, a tenant conference center, a fitness center and an amenity deck overlooking Klyde Warren Park. The development is being designed by HKS Architects.

Before signing the contract to sell the property, the Foundation negotiated the right to review and approve the project architect and the overall concept for the development. As part of the review process, the Foundation engaged a Concept Design Committee including Howard Hallam, DSO Board of Governors’ Chairman Joseph F. Hubach, Jonathan Martin, Brian Ratner, Deedie Rose and

Sandi Pei, son of Meyerson Symphony Center architect I.M. Pei. The review committee advised and provided recommendations for the building's design, ensuring that it would not detract from the Meyerson Symphony Center and the overall aesthetics of the Dallas Arts District. Those recommendations are included in the current design. The DSO also negotiated the after-business-hours use of 600 parking spaces to be built as part of the project.

"We're excited to have the opportunity to develop another building along Klyde Warren Park that is a part of the Dallas Arts District," said David Pettle, Lincoln executive vice president. "The Arts District location places tenants within walking distance to Downtown and Uptown, with convenient access to many of the City's finest cultural attractions and amenities."

About the Dallas Symphony Foundation

The Dallas Symphony Foundation exists to benefit the operations and mission of the Dallas Symphony Association. The Foundation receives, manages, invests and makes distributions from endowments and other funds in order to support all aspects of the Orchestra's activities including performances, education, community outreach and artistic initiatives. The Foundation is committed to sustaining long-term financial support for the DSO and its role in the North Texas community.

About Lincoln Property Company

Lincoln Property Company is one of the nation's largest diversified commercial real estate companies headquartered in Dallas, TX. Since its inception in 1965, Lincoln has developed over 128 million square feet of office, industrial and retail projects and currently manages over 360+ million square feet of assets totaling \$60 billion dollars. Over the past 15 years, Lincoln Property Company has acquired over \$15 billion in real estate assets.

About The Dallas Symphony Orchestra (DSO)

The Dallas Symphony Orchestra, under the leadership of Music Director Jaap van Zweden, presents the finest in orchestral music at the Morton H. Meyerson Symphony Center, regarded as one of the world's premier concert halls. As the largest performing arts organization in the Southwest, the DSO is committed to inspiring the broadest possible audience with distinctive classical programs, inventive pops concerts and innovative multi-media presentations. In fulfilling its commitment to the community, the orchestra reaches more than 230,000 adults and children through performances, educational programs and community outreach initiatives. A European Tour in March 2013 elevated the orchestra to national and international prominence. The DSO's involvement with the City of Dallas and the surrounding region includes an award-winning multi-faceted educational program, community projects, popular parks concerts and youth programming. The DSO has a tradition dating back to 1900, and it is a cornerstone of the unique, 68 acre Arts District in downtown Dallas that is home to multiple performing arts venues, museums and parks; the largest district of its kind in the nation. The DSO is supported, in part, by funds from the Office of Cultural Affairs, City of Dallas.