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July 13, 2007 09:38 AM Central Daylight Time

Provident Realty Advisors Acquires Notable Denton County Land at Highways 380 and 2931

DALLAS--(BUSINESS WIRE)--Provident Realty Advisors, Inc. has acquired 121 acres of land located at the northwest corner of Highway 380 and Highway 2931 in Denton County, surrounding the location of the original Trail Dust Steak House. Now in the planning phase, Provident anticipates breaking ground in early 2008 on this multi-use development.

"This is a strategic land acquisition for Provident, since this most-recently purchased acreage adjoins another 60 acres of land we are planning for development along Highway 380," said Leon Backes, president of Provident. "Considering both tracts of land, Provident now controls all the footage along U. S. Highway 380 between Highway 2931 and Highway 720."

As part of its planning, Provident is combining both tracts of land into a 181-acre mixed-use project. Infrastructure to accommodate approximately 200 single family residences will be constructed on 80 acres at the outer edge of the newly-acquired tract. Provident will offer groups of lots to several homebuilders.

In addition to residential development, PRA will develop a retail shopping center complex totaling about one million square feet containing several large anchors, junior anchors and retail shops.

About Provident Realty

Provident Realty Advisors, Inc. is a Dallas, Texas-based, multi-faceted real estate company which has developed or invested in real estate assets with a market value in excess of \$500 million. Among Provident's portfolio are large scale multi-use projects, land acquisition and development, master planned communities, multi-family projects, redeveloped retail and commercial facilities, self-storage facilities and retail projects for major corporations such as Albertson's, Target, Lowe's and Wal-Mart. Within the real estate industry, Provident has earned a reputation as a visionary leader with integrity and a track record of delivering challenging projects and above-market returns.

Contacts

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