

For Immediate Release

Media Contact:
Melissa Dailey
Downtown Amarillo, Inc.
(806) 640-4406
Melissa@DowntownAmarillo.com

City Commission Considers Development Partner *Texas-Based Redevelopment Firm Wallace-Bajjali Recommended for Amarillo*

Dateline: Amarillo, November 9, 2010 — The Amarillo City Commission considered a potential developer partner for proposed downtown redevelopment during the Commission's public work session today. Texas-based Wallace-Bajjali was introduced to the Commissioners and described as the best-qualified team to help Amarillo achieve its goals for downtown redevelopment.

"This is the next step for assessing the feasibility of proposed redevelopment components in Downtown Amarillo," says Downtown Amarillo, Inc.'s (DAI) Executive Director, Melissa Dailey. "Municipalities need the specialized skills and abilities of an experienced developer, and Wallace-Bajjali brings a seasoned team with experience in City leadership and operations as well as a track record of successful public-private partnerships."

The recommendation of Wallace-Bajjali as a municipal development partner is the result of a careful search that began locally in Amarillo in 2009. "Quite naturally, we started our search with local firms and then broadened our search to include the Greater Panhandle and developers with successful track records in Texas," says Dailey. "Our search has been a deliberate process with site visits to other mid-sized cities to measure the effectiveness of candidates' projects. The Wallace-Bajjali team has demonstrated experience both from the public and private perspective, knows how to spur the investment of private capital in Amarillo, and will devote the resources we need to succeed."

"We're excited about Amarillo's vision for the future," says Wallace-Bajjali CEO and co-founder David Wallace. "Amarillo has a valuable cultural heritage, a unique setting in the crossroads of industry and commerce, and the can-do attitude that has made Texas great. We have a passion for joining forces with cities and their citizens to create a future that is as promising for the next generation as it is honoring of previous generations."

Recommending a development advisor and partner is a normal part of the process contained in the approved Strategic Plan for downtown revitalization, notes DAI Board Chair Les Simpson. "The recommendation of Wallace-Bajjali is an important milestone for progress," says Simpson, "and it is also simply a normal and expected next step."

In a public City Commission session last month, DAI noted they were finalizing a recommendation that the city consider a development partner to help with such features as a potential ballpark, residential, commercial, retail, hotel and related parking facilities. "Experienced development assistance is not only wise, it leverages the public dollars to bring in additional private development investment," says Simpson. "We're confident Wallace-Bajjali has the experience, capabilities and commitment Amarillo needs and deserves."

For more information about Downtown Amarillo and the public redevelopment process, and to provide input, please explore the resources online at www.downtownamarillo.com.

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