

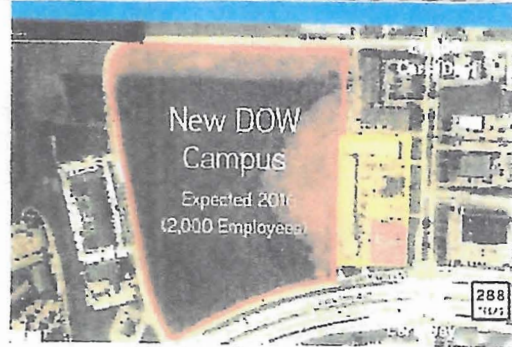
## Dow Chemical R&D site to be developed at massive scale (Video)

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The **Dow Chemical Co.**'s (NYSE: DOW) new Texas Innovation Center in Lake Jackson has been kept under wraps for months.

The Michigan-based chemical giant did not reveal plans for the center, which it said will replace its current research and development facility at its Freeport complex, until early March. However, the company has been working on the center since at least June 2013.

Dow's new Lake Jackson R&D site has actually been under construction since December, said Mike Wyatt, managing director of Core Real Estate LLC, the site developer. However, it's not just an R&D center that is planned for the approximately 50-acre site.

Dow plans to construct five separate buildings with a total of about 900,000 square feet, Wyatt said. This will create a flood of new job opportunities as well as potentially spur more development in the Lake Jackson area.

The five buildings at the innovation center include:

- Two R&D buildings
- An administration and office building
- A visitor center
- An employee amenities center

Phase I of construction, which is currently underway, includes just the administration and office building, and it should be complete by early 2015. Houston-based Powers Brown Architecture is the architect for this building.

The second phase of construction includes the other four buildings, which are scheduled to be complete in 2016. Houston-based Kirksey Architecture is designing these buildings.

D. E. Harvey Builders Inc. is the construction contractor for the new center.

The city of Lake Jackson and Brazoria County both offered economic incentives to Dow.

Dow plans to move 2,000 employees into the center, but the company did not say if any of the employees were new.

The innovation center will help Dow support its \$4 billion previously announced Gulf Coast expansion, which includes multiple expansions at its nearby Freeport manufacturing facility, as well as other operations, according to Trish Thompson, a Dow spokeswoman.

The company chose Lake Jackson because of "the community's support for the project" as well as the proximity to the Freeport complex, Thompson added.

Lake Jackson is pleased to have Dow as a tenant, right in the heart of the city near Highway 288 and Abner Jackson Parkway, said Mayor Joe Rinehart.

"It's going to give us more opportunities for downtown merchants and restaurants," Rinehart said. "It's really going to increase business."

Dow originally owned the 50-acre site of the future R&D center, and it sold the site to a third party conglomerate, which includes Core, the developer.

Craig Bever and Jeff Cutler of CBRE's Houston office represented Dow in the transaction, and Core represented itself in the transaction.