

**The Messenger, April 6, 2007**

## **8<sup>th</sup> Building Opens in Parker Square**

### **Developer Plans to Have All Buildings Finished by 2013**

By Cecile Satin, Staff Writer

Parker Square is now two-thirds complete.

Five Star Development recently opened the square's eighth of 12 planned office and retail buildings. The additional 30,000 square feet are nearly 70,000 percent leased, said Curtis Shore, vice president of real estate for Five Star Development.

Like the seven others, the new building, at the west entrance of Parker Square along Cross Timbers Road, reserves its first floor for retail stores and its second for offices. Its first two occupants are Walk the Talk, a 27-year-old sales and motivational company that relocated from Dallas two weeks ago, and a Liberty Mutual Insurance Company branch office that relocated from Highland Village, Shore said.

"Parker Square has that nice balance of office and commerce, with restaurants and shops on the first floor," said Eric Harvey, president of Walk the Talk. "It gives it a nice town feel. It is a community here."

That's a smaller-scale version of the atmosphere envisioned for Parker Square when construction began eight years ago.

"The development plan was that Parker Square would be the center of Flower Mound and provide a downtown gathering place because there was none in town," Shore said. "We feel that it has achieved that to a degree. We have attracted city events, and for many groups in town, it has become a gathering and pedestrian place."

Some town residents see that as a failure compared to the success of Southlake Town Square, a 130-acre pedestrian shopping area in downtown Southlake that is a commercial force in the area. But the 24-acre Parker Square shouldn't be measured with the same yardstick, Shore said.

"Because we were limited on space, we could not do what was done in Southlake," he said. Southlake Town Square "has the acreage to welcome national tenants. Here three to four national tenants would take all of our space."

"Parker Square is a small center aimed at suiting the local market in terms of tenants and services. It has changed dramatically since the first year and will continue to do so as Flower Mound changes."

The square, which is 96 percent occupied, houses more than 60 tenants in 280,000 square feet of retail and office space. Its 12 planned buildings are expected to contain 350,000 square feet once completed. Construction on the ninth building, at the east entrance, will begin in June, Shore said.

"We are right on target as to where we wanted to be," he said. "It was a business decision by the owner not to build all at once. It was decided to build one building a year and have it fully leased before starting construction of the next building."

All buildings are expected to be completed by 2013.