

Flower Mound's dormant River Walk at Central Park project is stirring

By WENDY HUNDLEY / The Dallas Morning News whundlev@dallasnews.com

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When it was approved two years ago, the River Walk at Central Park was touted as a project that would serve as Flower Mound's downtown, bringing a lively mix of residences, shopping and offices.

It was compared with Southlake Town Center but was touted as better because the project would include the town's first hospital. That would be a milestone for the community and a magnet for medical offices.

But since then, a major player in the project – Flower Mound CBD Ltd. – has fallen into foreclosure. Only Presbyterian Hospital of Flower Mound has been built on the 158-acre site between Long Prairie and Morriss roads.

But the much-anticipated project may be getting back on track.

The hospital, on a 12-acre tract on the northwest corner of the site, is scheduled to open at month's end.

On Monday, the Town Council approved a zoning change and site plan for the first residential component of the project.

Mayor Jody Smith said a major grocery store is looking at the southwest corner of the site, and a buyer is interested in purchasing the bulk of the property that's in foreclosure.

"Active discussions are going on with an interested party," said Smith, noting that central business district zoning is already in place for the 126-acre tract.

"Hopefully, the hospital will spur additional medical development," she said. Neither the hospital nor the apartment project approved this week is part of the foreclosure proceedings, city officials said.

The River Walk Apartments would provide 307 units on 10 acres along Morriss Road. That land was purchased by Price Development Group in January 2009, said Monte Wender of the Kansas City, Mo.-based company.

The one- and two-bedroom apartments, ranging in size from 652 to 1,452 square feet, would rent for \$825 to \$1,600.

The multifamily project differs significantly from the original concept.

Instead of a large parking garage, it would provide ground-level garages for more than half of the tenants. The apartments would be in 12 buildings instead of three large structures.

Scaling down the buildings and eliminating the parking garage creates a more residential feel and provides a better transition to the neighborhood to the east, Wendler told town officials.

Most council members believed the project maintained the original vision for the River Walk project.

"This is a much better product than the original concept," Mayor Pro Tem Jean Levenick said.