

Flower Mound's 1st tower Developer to break ground today on hotel, condo project

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Published: February 14, 2007

An 18-story hotel and condo **tower** going up on Lake Grapevine will be the **first** skyscraper in **Flower Mound**.

Houston developer Hines plans to break ground today on the Lakeside Resort & Residences **tower**. The high-rise will contain a 289-room, four-star hotel topped by 64 luxury condos on Lakeside Drive.

"Yes, the Lakeside Resort & Residences will be the tallest building in **Flower Mound**," Mayor Jody Smith said. "We look forward to creating a new business area."

Benchmark Hospitality International will operate the hotel and resort, which will include a conference center, 12,000-square-foot spa, two restaurants and an outdoor pool. The building was designed by Dallas-based Three Architecture and BOKA Powell.

Condos on the top floors of the **tower** will range from 1,160 to 2,400 square feet, with 10 penthouse units containing up to 3,500 square feet. The homes will be priced starting under \$400,000.

The project is scheduled for completion in fall 2008.

"The market out there is great for conference and group business on the hotel side," said Hines senior vice president Clayton Elliott. "We figured the residential market would be there for the condos.

"We have spectacular views of the lake."

Based in The Woodlands outside Houston, Benchmark Hospitality operates about two dozen resort, hotel and conference properties nationwide.

The **Flower Mound** hotel will be run as an independent property, Benchmark chairman and chief executive Burt Cabanas said.

"Sixty percent of its business will be driven from high-end corporate meetings," Mr. Cabanas said. "We have a database of clients we can draw from."

The Lakeside project is near Dallas/Fort Worth International Airport and business districts in northwest Dallas County and North Fort Worth.

Most high-rise condo development in the area has been centered in Dallas' Uptown district, but developers have also been looking for suburban building sites.

"We've had very good demand" for the condos, Mr. Elliott said. "We have north of 80 percent of the units under reservations."

Hines has a track record of building residential **towers** in international markets. The real estate firm said such projects include the 30-story twin-**tower** Del Bosque in Mexico City, the 32-story

Embassy House in Beijing, the 16-story Madeira condominiums on Marco Island in Florida and the 13-story 40 Mercer in New York.

In Dallas, Hines built the huge Galleria project on LBJ Freeway. The company is a partner in the 20-story One Victory Park Building under construction near downtown Dallas.

With recent leases at the Victory project, Hines is planning a second office **tower**.

"There are some prospects for phase two already," Mr. Elliott said.

ILLUSTRATION(S)/ PHOTO(S): An artist's rendering shows how Lakeside Resort & Residences is supposed to look when it is finished next year. The 18-story **tower** on Lakeside Drive in **Flower Mound** will contain a 289-room, four-star hotel and 64 condos.