

## Parker Square taking selective approach to retail

Plan aimed at boosting long-term occupancy

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A Flower Mound town center-type development is hoping that being more selective about tenants will help it boost long-term retail occupancy.

Parker Square, which opened in 1998, is 345,800 square feet of mixed-use space on Cross Timbers Road that includes restaurants such as Mi Cocina and the southwest division headquarters of **Time Warner**.

Since opening, the development, which focuses on specialty retail rather than chain stores, has lost 12 retail tenants due to lack of revenue, said Jeff Fritts, CFO of **Five Star Development Inc.**, which oversees the leasing, finances and development of Parker Square.

"We've had a lot of retail tenants leave because they weren't clear enough about what kind of specialty retailer we were looking for," Fritts said. "Some people thought that there were just so many people flowing through the square that they'd be able to do enough business to pay the bills just off of that traffic."

Five Star Development has since become much more selective about the type of store it allows to set up shop at Parker Square.

"We are looking for seasoned specialty retailers who are good at customer service and have good business plans," Fritts said. "We are calling on successful, local and regional specialty retailers to lease with us."

It takes a lot of nearby housing to generate success at a town center development like Parker Square, said Dan Quinto, who was vice president of construction for Cooper and Stebbins L.P., the developer of Southlake Town Square during its initial construction and opening.

Southlake Town Square and Parker Square were designed by the same architect, Washington, D.C.-based David M. Schwarz, **Architectural Services Inc.**, who also designed **Ameriquist Field** in Arlington.

"The architecture in both squares is very similar, but the shops are different. Southlake Town Square has shops you would find in most shopping malls like Banana Republic and Bath & Body Works," Quinto said. "And, from what I know, Southlake Town Square hasn't experienced the same problems with retail tenants as Parker Square."

### **Population concerns**

It may be a lack of population surrounding Parker Square that contributes to lack of retail success, Quinto said. "Southlake Town Square has plenty of housing and residents nearby."

Parker Square has six or seven retail spaces available and a number of retailers are on the verge of opening a store, with more on the horizon.

"We want a men's specialty store," Fritts said. "We've been in negotiations with a woman who was a top salesperson for **Nordstrom** in its men's department for three years. She wants to own her own store and has the business plan and experience to make it happen. Helping her make it happen is at the top of our list right now."

The Flower Mound economic development department is partnering with the **International Council of Shopping Centers**, the leading retail association, to market available properties in the city, including at Parker Square.

"We have a list of all our retail/office developments on our Web site for people interested in finding new locations to do business," said Melissa Glasgow, director of economic development for the town of Flower Mound. "Parker Square has had a positive impact on the community. It's the unofficial town square. We have many town gatherings and town events there so naturally we want to aid in its success, however possible," she said.

At full build-out, Parker Square will have 12 buildings. The development is 75% complete and its eighth building is due for completion by the end of the year. Final completion is scheduled for the end of 2010.