

Dallas Morning News

Thursday, November 23, 2006

Retail Ready

New shopping options abound after a busy year of construction.

Stores and malls save their best ideas for the all-important holiday season. And every retail project – whether it’s built from the ground up, an expansion or a remodeling – strives to be done in time for Christmas shoppers.

This has been an above-average year for retail construction, from NorthPark Center’s expansion and Prestonwood Town Center’s rebuilding to major new developments in the suburbs.

Dallas-Fort Worth has added an estimated 4 million to 4.5 million square feet of retail construction since last year, according to the Weitzman Group. That beats the region’s annual average since 1990 of about 3.1 million square feet.

People ask all the time: “Do we need another shopping center in the metroplex?” said Bob Young, managing director of brokerage services at the Weitzman Group. “But it’s happening south in Cedar Hill, east around Lake Ray Hubbard and north in places people in Dallas don’t even know about.”

Mr. Young pointed to a burgeoning retail district of more than 2 million square feet – bigger than many regional malls – that’s rising at FM 2499 and FM 407 in Flower Mound and Highland Village.

“A few years ago, it started with one lone SuperTarget,” he said.

Several stores are open at the Marketplace at Highland Village, including one of the area’s first T.J. Maxx HomeGoods. The Shops at Highland Village will be open for next Christmas, with an AMC Theatre, Banana Republic and Eddie Bauer. A JCPenney is being built nearby.

The area will be a destination for the high-growth residential corridors in Denton County southwest of Lewisville Lake.

“What you see is what the DFW market is all about – development happening in all 360 degrees surrounding it,” Mr. Young said.

A Top 10 market

D-FW gets more than its share of new retail because it is a top 10 U.S. market for retail sales.

Retailers and developers know that Echelon Marketing Group estimates those 10 markets will produce 44 percent of total holiday spending this year.

Dallas-Fort Worth ranks eighth on Echelon’s list and is the only Texas metro area in the group.

“Marketers can focus the lion’s share of their resources on these markets and be assured of reaching the highest amount of spending potential,” said Don Neal, president of the Virginia-based retail econometrics research firm.

D-FW has added entire malls in recent years. Last year, Firewheel Town Center opened in Garland, and in 2000 Stonebriar Centre in Frisco was completed in time for Christmas. The Shops at Willow Bend opened in Plano the following year.

