

Work to start next month on mixed-use project in Flower Mound

10:54 PM CDT on Thursday, September 11, 2008

By STEVE BROWN / The Dallas Morning News
stevebrown@dallasnews.com

A developer plans to break ground next month in Flower Mound on an ambitious mixed-use project that will include a hospital, apartments and shopping space.

The River Walk at Central Park is being touted as a centerpiece for the fast-growing Denton County city.

"We know that at the end of the day it will essentially create a new downtown for Flower Mound," said developer Bill Resch, senior vice president of Five Star Real Estate. "It will have a river walk right through the middle of the project and a five-acre central park."

The 160-acre development is at the intersection of Cross Timbers and Long Prairie roads.

Initial construction will include a 180,000-square-foot Presbyterian Hospital to be built by Texas Health Resources. It's scheduled to open in 2010.

The hospital alone is expected to cost more than \$100 million.

"In conjunction with that, we'll be building a medical office building of roughly 100,000 square feet," Mr. Resch said. "And as part of Phase 1, we are going to build about 300 luxury apartment units.

"It's going to be a pretty unique project."

Five Star Real Estate has been working on the River Walk project for about a year. Last month, the developer received final planning approval from Flower Mound.

A 675,000-square-foot shopping center and two hotels are also included in the development.

"We believe that with the hospital coming on line and with the nature of this project, we will be able to attract some very nice retail," Mr. Resch said. "It will change the whole dynamics of the market out there."

Zoning allows for more than 1 million square feet of office space, 1,100 condos and apartments, 150 townhomes and 250 hotel rooms.

"People will be able to live there, shop there and work there," Mr. Resch said. "It will become the center of this community."

River Walk is the latest in a series of North Texas projects done by Five Star Real Estate.

"We have quite a few residential developments as well as Parker Square [also in Flower Mound] and Frisco Square," Mr. Resch said.