

The Flower Mound Messenger

Construction in Flower Mound Steadily Climbing

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By the end of the year and into the first quarter of 2007, Flower Mound will experience an explosion of office, warehouse and distribution space and the opening of dozens of retail businesses along the Farm-to-Market Road 2499 corridor.

Developers are scheduled to open about 2.6 million square feet of commercial building space between now and spring of 2007, bringing shape to the town's vision for industrial and commercial campuses.

"We are very excited about all the activity," said Melissa Glasgow, the town's new economic development director. "We will have [completed buildings] that we can show as opposed to visualize [them] and existing space to lease. Having these new buildings will also generate valuable property tax revenue and will allow new jobs to be created, providing residents with an opportunity to work closer to home."

Lakeside Business District is 1,500 acres of land at the southern entrance of Flower Mound on FM 2499 and bordered on the north by Spinks Road and Grapevine Lake to the east. Six major developments are taking place within the Lakeside Business District, including:

Lakeside DFW

A 280-room luxury resort hotel and conference center and its 50 condominiums should break ground this November, Glasgow said.

Silveron

Developer Wilcox is developing two office buildings of about 67,000 square feet. The first building is under construction and should open in December. Ivie and Associates, which specializes in marketing services, is expected to lease half of that building for its new corporate headquarters.

"This is the first pure office development in Lakeside Business District," Glasgow said. "...One of the goals is to create more higher-paying jobs requiring higher education that would support the demographic of our residents."

Within the Silveron development, picturesque landscapes and scenic views over flowing creeks and flowering medians demonstrates the goal of the developer to preserve the natural aspect of Flower Mound while bringing in high technology businesses, Glasgow said.

Lakeside Trade Center

Lakeside Trade Center, developed by Hillwood Investment Properties, will complete its phase one 81-acre project, zoned for campus industrial, in early spring of 2007. A 379,000-square-foot distribution warehouse is under construction and should be available this fall.

Lakeside Trade Center already counts two buildings representing a total of 1 million square feet leased for industrial warehouse purposes to Maytag, Best Buy, Anderson Merchandisers, Universal Displays and Sabry Lee.

Hillwood plans on starting phase two in early 2007, which is a 55.8-acre project including 790,000 square feet of distribution warehouse facilities.

Lakeside Commerce Center

Lakeside Commerce Center is home to one of the world's largest integrated surgical equipment and medical services companies, Stryker Communications, which leases one of two buildings built during phase one that total 193,000 square feet. Developer Granite Properties will begin construction of phase two next year.

Plans include three more buildings.

Lakeside Ranch

LNR properties is developing two warehouse and distribution buildings representing 340,000 square feet. They should open late this year or early 2007. Seefried Properties will open in March 2007 a 750,000-square-foot building, the largest permitted in Lakeside Business District. Seefried Properties should announce soon the tenant that will be leasing half of the building, Glasgow said.

Corporate Ridge

Champion Partners is constructing four buildings totaling 477,000 square feet that should open in October. Those buildings are along Gerault Road and are bordered by Spinks Road and Lakeside Parkway.

Champion Partners has 8-12 potential tenants for the buildings, which will be used for office space, showroom and distribution. According to town officials and developers, one potential tenant is considering leasing up to 90,000 square feet for its headquarters.

"In Corporate Ridge alone, they anticipate the project to create \$36.8 million in new taxable value for the town, the school district and Denton County," Glasgow said. "It is equal to \$165,490 a year generated by that project at full value."

Cornerstone

A 650,000-square-foot distribution center will open in the spring.

Retail Activity

Businesses are flourishing quickly along the FM 2499 and FM 407 corridor. "The intersection of FM 2499 and FM 407 was [recently] identified as one of the seven hottest retail corridors in the Metroplex," Glasgow said.

The following businesses are being built or will open their doors this fall:

- WinKids, formerly Gym Kids, is relocating at the former Universal Academy Location on Waketon Road and FM 2499. Remodeling of the building is currently under way. Russ Webb with Stream Realty said he has a developer under contract for the remaining 19 acres of the 27-acre Waketon Ranch site. The developer plans to sell off the remaining pad sites for retail and office space.
- A TGI Friday restaurant will open its doors within a few weeks at the south east corner of FM 2499 and FM 407 at Highlands Ranch
- A new Robertson's Creek 450,000-square-foot retail development is also under way at the corner of Dixon Road and FM 2499. JC Penney's, Belk, Dick's Sporting Goods, La Madeleine and Kirkland's, among others, will open their doors in the spring of 2007.

Across the intersection, Highland Village will complement this retail activity with two additional developments, including the Marketplace at Highland Village and the Shops at Highland Village, which should be completed in late 2007.

These two developments will include a 350,000-square-foot Wal-Mart shopping center, a 385,000-square-foot lifestyle center with an upscale retail, restaurant and office space.

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