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NEWS

Highland Village Project gets green light

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Dallas based Hermansen Land Development is moving forward on a 45 acre retail center at the northwest corner of F.M. 407 and F.M.2499 in Highland Village in southern Denton County, following the Highland Village City Council's Sept.28 approval of a zoning change that will allow at least one single user that could use in excess of 100,000 square feet.

Highland Village Market Place, the small city's first major retail development, will represent an investment of up to \$45 million and kick in an estimate \$1million annually in sales and property taxes to the annual budget.

Company founder and principal Kirk Hermansen said getting approval for a large user was a key factor in making the project, which will include 400,000 square feet of retail interspersed with another 500,000 square feet of linear park, green space and pedestrian paths, economically viable.

"We think this development will set the benchmark for retail in the area and be a regional economic draw" he said.

Divided into five sections, Highland Village market Place will feature caliche-limestone facades, similar to what is typically found in the Texas hill country while a half-million square feet of open space will include water features and a two mile jogging trail. The project won't be under construction until the beginning of a the third quarter of 2005, Hermansen said, adding that this will be his company's largest project to date. Founded in 1998, Hermansen Land Development has completed more than 2 million square feet of retail space in North Texas, San Antonio and Georgia.

Hermansen declined to identify potential tenant, but said that the council's approval of a large single user will allow him to market the project more aggressively. "We've talked to several of the more obvious retailers who are not in the area now, but we couldn't move forward until we got the city's approval," he said.

Tucked under the southern shore of Lake Lewisville, Highland Village has characteristics that City Manager Mike Leavitt said neighboring communities regularly tout when trying to recruit retailers to their cities , such as a \$102,000 average household annual income and \$250,000 average home price.

"What's amusing is that Flower Mound and Lewisville love to use our demographics in their marketing material" he said. "They do everything by drive time, and their radius includes our area. But we do the same thing"

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