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## Hermansen Prepping Site for \$100M-Plus MXD

By [Connie Gore](#)



Frisco Market Center

FRISCO, TX-With ICSC's annual convention in Las Vegas right around the corner, Hermansen Land Development Inc. has jumped into work on the 88-acre site for the \$100-million-plus [Frisco Market Center](#). The 35-acre phase one is getting under way with an entertainment anchor and up to 300,000 sf of deals in the pipeline.

Kirk Hermansen, founder of the Dallas-based development company, says the goal is reach build-out in 36 months. Last fall, the company and Dallas-based Chief Partners bought 100 gross acres along the Dallas North Tollway at the Main Street junction, claiming 6,000 feet of freeway frontage in what is believed to be the longest stretch controlled by a developer in the corridor. At build-out, Frisco Market Center will have 500,000 sf of retail, 65,000 sf of office, 150,000 sf to 175,000 sf of hospitality space and 750 apartments.

Dirt work has started on a 65,000-sf Main Event, 155-room Courtyard by Marriott, six-acre park and freestanding building with 32,000 sf of street-level retail and 33,000 sf of second-floor office space--all slated to deliver by year's end. If the developer's schedule holds true, phase two will begin in early 2009.

Hermansen tells GlobeSt.com that talks are underway with a hotel developer for a 125-key new brand for the market and a multifamily developer for "immediate development" of a 750-unit project on 16 acres beside a park with water features and trails tied to Frisco's hike and bike routes.

Before ICSC's starting bell rings, Hermansen says he hopes to have the residential deal nailed down. "But, it takes both sides to meet that goal," he says.



Aerial View

Hermansen describes Frisco Market Center as a "Main Street-style, mixed-used development with convenient parking and pedestrian access." Fox Design Group of Tulsa is the project architect. WB Kibler Construction Co. of Dallas is the general contractor. Venture Commercial Real Estate LLC's senior vice presidents Kelly Hampton and Chris Green are marketing the retail space for \$25 per sf to \$30 per sf along with Hermansen's in-house marketing director Richard Geil.

Hermansen says the retail team has 15 freeway-fronting outparcels for 75,000 sf to 100,000 sf of retail and restaurants, including two that are under negotiation for possible development in phase one. He says the chase is on for one-of-kind theme restaurants, theater concepts and specialty retail. He adds that the upcoming entertainment venues will complement with Frisco Market Center's anchor, the Main Event, featuring 28 bowling lanes, shuffleboard, laser tag, indoor golf and an arcade. "It's family entertainment on steroids," Hermansen says. The Main Event is owned by Macquarie Leisure Trust, an Australian company that bought it in August 2007 from founders Neil Hupfauer and David Smith.

Frisco Market Center will be parked across the tollway from four professional sports venues, 3.5 million sf of office, 5.5 million sf of retail and entertainment complexes. Recent headline acts included David Beckham, Jimmy Buffett and Kenny Chesney.

"It's the epicenter of entertainment for North Dallas. That's really our goal for this development to carry on that purpose in a mixed-use environment," Hermansen says.

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