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North Texas is a hot property

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Real estate investors can't get enough of North Texas.

The latest numbers from Roddy Information Services Inc. show that building sales are booming this year.

The biggest jump is in apartment building sales, which were up almost 33 percent in the first six months of 2005. That has been in part because of the recent strong leasing numbers, said George Roddy, president of Roddy Information.

"A lot of people have been trying to figure out what's up with apartments," he said. "It looks like those investors have decided they are getting in at the right time."

It's the same story with the office market, where building sales increased by almost a quarter this year.

"There is probably more emphasis on office as we are seeing a little bit better news about leasing," Mr. Roddy said. The only negative in this year's commercial property sales numbers is an 8 percent drop in land sales.

"I don't think it's because we are running out," he said. "It's because we are seeing the prices peaking, and people are wondering if they want to pay it."

Completing condos

Developer Charlie Givens is pushing ahead with Phase 2 of his ZaZa Metropolitan Club condominiums in Uptown. Mr. Givens is putting the finishing touches on 36 condos in the first phase, which adjoins the Hotel ZaZa.

Now he's completed his purchase of an acre across Routh Street for more condos, according to broker Newt Walker, who negotiated the sale with Shafer Property's Corey Duhon. The development site is behind the new Uptown Plaza retail complex at McKinney Avenue and Pearl Street.

More retail for Frisco

As if Frisco weren't already the center of the shopping universe in North Texas, developers have decided the city needs two more retail projects.

Hermansen Land Development Inc. of Dallas plans to begin work later this month on the Shops at Starwood, an 80,000-square-foot retail center at Lebanon Road and Dallas Parkway. The project, which will include office space, will be built in a Mediterranean style and will open in March. Real Street Properties Inc brokered the sale for the development.

And Dallas-based Oakridge Investments is breaking ground this month on the Shops at Preston Ridge, a 120,000-square-foot retail complex at State Highway 121 and Parkwood next to the new Ikea store. Staubach Co.'s retail division has been hired to lease the shopping center, which will open in summer 2006.

Next on the block-There's a new round of development in Dallas' east side neighborhoods.

Investors who own most of a block at Henderson and Belmont avenues have demolished a row of aging apartment buildings to make way for construction. The 3-acre property is being marketed to townhouse and apartment developers who are scouring the neighborhoods just east of North Central Expressway for building sites, says broker Newt Walker.

Full ownership-San Francisco-based Swig Co. has purchased full ownership in the Blue Cross Blue Shield Building on U.S. Highway 75 in Richardson.

The investor already owned a half-interest in the 517,000-square-foot office complex, which the medical insurance firm occupies on a long-term lease. The four-story office building sits on 20 acres at Spring Valley Road and includes a parking garage. Swig, as part of the purchase, refinanced the property with a \$31.9 million loan through Countrywide Commercial Real Estate Finance Inc.

Industrial strength

Granite Properties announced this week that it will build a 100-acre industrial park in Denton that will have more than 1 million square feet of buildings.

The first phase of the Granite Point development near Metro Street and Interstate 35 will include 295,000 square feet of warehouse space in two buildings. The project is to open in spring.

Granite Point is the developer's fourth industrial project in the Dallas-Fort Worth area. Dallas-based Hardy McCullah/MLM Architects Inc. designed the project, and Stream Realty Partners is the broker.

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CHART(S): (SERGIO PECANHA/Staff Artist) D-FW COMMERCIAL PROPERTY SALES.

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