

Developer Starts Phase II of 100-Acre Project

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Cascades at The Colony

THE COLONY, TX-With the **May 2009 completion** of the 104-room Fairfield Inn & Suites and 104-room Residence Inn by Marriott, Jackson-Shaw is readying for the next phase of its the 100-acre, mixed-use Cascades at The Colony. The Dallas area developer is on the prowl for restaurants that will service the hotels.

Justin Ridnour, Jackson-Shaw's vice president of development tells GlobeSt.com the sites measure between 1.5 and two acres a piece, which could support facilities between 7,000-8,000 square feet. "That's the most pressing second-phase issue, because of what the hotels need," he explains. Also planned for the second phase, he continues, is a two-story value-add office.

Beyond that is the third and final phase, which will have more restaurant pads, inline retail and a class-A office development. But the current goal, aside from attracting restaurants to the pad sites, is to continue leasing the project's first phase, a 200,000-square-foot speculative flex asset consisting of six separate buildings. Current tenants are Amor Safe Technologies and Squire Tech Solutions, and Ridnour says a couple of other deals are working.

"These are for lease and potential sale of one of the buildings to an end user," he comments. "We should know where both of these stand within the next 60 days." Upon build-out, the Cascades at The Colony will consist of approximately 200,000 square feet of office space, close to 200,000 square feet of flex space and 100,000 square feet of retail product.

Ridnour says he's pleased with how the phases are coming together, but acknowledges both the economy and the delay of state highway 121's opening didn't help matters. However, "we think there will be a rebound impact with (the highway)," Ridnour says. "Activity is still pretty good in that market, and the city's been great to work with."