

Rosewood Property to Kick Off \$900M Plano Mixed-use Project

by Steve Brown | Oct. 28, 2014

Construction will start before the end of the year on a \$900 million Plano mixed-use development that will have everything from office towers to homes.

Rosewood Property Co. is building the high-density project on 156 acres that the Dallas-based company owns on Bush Turnpike. The property, which Rosewood's owners have controlled for more than 50 years, stretches between Alma and Custer roads.

The Heritage Creekside project is planned just west of North Central Expressway and the new State Farm Insurance regional campus in Richardson.

Rosewood received approval from the Plano City Council on Monday night to launch the development.

"We will start on the eastern part of the property," said Bill Flaherty, president of Rosewood Property. "We'll start with an apartment project of 320 units and three restaurants that back up to Pittman Creek.

"And there will be homes. That's the most attractive area for residential."

At the west end of the development along Custer Road and Plano Parkway, Rosewood plans to build an office campus with six-story to 20-story buildings. Up to 2.5 million square feet of offices can be constructed.

"We can also do a 15-story hotel," Flaherty said.

The corporate campus area and residential buildings will be linked by internal streets and pedestrian walkways. The development will have up to 1,300 apartment units, a couple hundred townhouses and homes, and shopping.

"This is a new neighborhood, it isn't just a project," said Scott Polikov with Gateway Planning Group, which worked with Rosewood to design Heritage Creekside. "This is an urban neighborhood.

"Using the creek through the property to create a destination is critical. What's lacking in this area is great restaurants and places to hang out."

Developer Carbon Thompson Realty will build the apartments and help build homes in the high-density development. About 185 to 200 homes are planned.



The Heritage Creekside project is planned just west of North Central Expressway between Alma and Custer roads and will contain office towers, up to 1,300 apartment units, shopping, and townhouses and homes.

Rosewood is working with office developers and investors interested in building facilities facing Bush Turnpike.

“We’ve had institutional partners call and want to work with us on the office,” Flaherty said. “It was very important for us to set the mixed-use nature of the neighborhood in place first.”

Heritage Creekside is the largest such undeveloped property in North Texas owned by Rosewood, a private investment firm owned by the Caroline Hunt Trust Estate.

Along with Gateway Planning, Kimley-Horn and Associates has worked on the development plan.

Flaherty said the original zoning on the property, which dated to the 1980s, would have allowed up to 11 million square feet of office construction with no residential and limited retail.

“We believe this will be more attractive to corporations and will be better for Plano,” he said.