

Heritage Creekside

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Rosewood Property 'planning from the creek outward,' at Plano's \$1B Heritage Creekside



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PLANO, Texas – (February 10, 2017) – It's been 40 years since Dallas-based **Rosewood** Property Co. has owned the high-profile tract of land along North Central Expressway in Plano — leaving it unscathed until the Caroline Hunt Trust Estate-backed firm found the right master plan.



The \$900 million master-planned community, Heritage Creekside, is expected to get underway in the near future.
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The goal: Create a 156-acre urban community that could accommodate up to 2.5 million square feet of office space, a sought-after residential address and destination-style amenities.



Another view of the tract of land slated for the \$900 million master-planned community.
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"As you look at the evolution of the office customers, it's about where their employees are going to live and the availability of walkable amenities — you hear this every single time," [William](#) "Bill" Flaherty, president of Rosewood Property Co., told the *Dallas Business Journal*.

Flaherty said the real estate firm is amid re-plotting the high-profile tract of land to bring an office campus, hotel, restaurants and other amenities that will serve the residents, as well as the region.

"We are going to start planning from the creek outward," he told me. "The creek is quite large and there's running water all the time. Fish are visible in the water. We wanted to have restaurant patios and a Colorado-style weathered bridge to create a retreat."

Each restaurant in Heritage Creekside's initial 11,000-square-foot retail building fronting the creek will have an outdoor patio, which will accommodate about 45 percent of each restaurant's capacity, he said.

So far, Rosewood Property, which is a subsidiary of Rosewood Corp., has [landed two Dallas chef-created restaurants](#) for the eatery row: [Shannon Wynne](#)'s Flying Fish and Rodeo Goat Ice-House.

Flaherty said a third restaurant has committed to the building, but the lease documents have yet to be finalized. An unveiling is expected in the next few weeks, he said.

Plano's waterway — a creek running through this part of the city — is helping drive tenant demand, Flaherty said, adding there's "nothing like it."

A vastly different look

Unlike the western edge of Plano, the central part of the city has been seemingly overlooked.

However, Regent Properties has already begun [its massive redevelopment](#) of the former Texas Instruments campus at Legacy Drive and North Central Expressway and the success of north Richardson's \$1.5 billion CityLine mixed-use development anchored by State Farm Insurance shows central Plano is ready for something big, Flaherty said.

"The region is ready for a large office campus," he said. "We have a strong workforce at the crossroads of 75 (North Central Expressway) and 190 (President George Bush Turnpike). Central Plano will look vastly different for years to come."

With companies throughout the globe looking at Dallas-Fort Worth for potential investment or expanding operations, Flaherty said it's the region's time in the country.

"Plano is one of the greatest stories in the country right now," Flaherty told me. "It was heavily toured during the ULI (Urban Land Institute) conference and Legacy and Legacy West has happened so quickly, with very little land left.

"Heritage Creekside and central Plano will be the next part of the city to develop," he added.

Ripe for redevelopment

Along with owning the 156-acre Heritage Creekside tract, the Caroline Hunt Trust Estate also owns frontage at the foot of Collin Creek Mall.

Even though the firm isn't doing anything immediately on the frontage of the mall along North Central Expressway, Flaherty said this part of the city is ripe for redevelopment.

"We have had longtime ownerships and deep involvement in the area, which has translated to us starting on the creek and bringing attention to central Plano," he said.

As shoppers' habits have changed over the years, so has the need for malls. Collin Creek Mall — as well as Vista Ridge Mall in Lewisville — has been losing money for years, not making enough to make a return-on-investment.

And when Collin Creek Mall's largest anchor, Macy's, leaves later this year — it [could further spur the need to redevelop the mall](#).

For years, city officials have looked at potential plans to reimagine the mall, which sits atop a creek. In January, Mayor Harry LaRosiliere said the mall was [an important redevelopment initiative](#) for the city.

A long-term hold

In the meantime, [Rosewood](#) has recently [begun its next phase](#) of Heritage Creekside after completing a new luxury apartment community. That includes new homes by Plano-based [Green Brick Partners'](#) CB JENI group and a creek restoration project, which will add a pedestrian and bike bridge to the mixed-use development.

Rosewood Property will be "heavily focused," on Heritage Creekside, because it's "very important in the portfolio," Flaherty said. Other important Texas projects includes the [Tobin Estate in San Antonio](#) and an office project at Watters Creek at Montgomery Farm in Allen.

"We like these rare opportunities and we have a passion to create something that can be owned for the very long term," he said. "We aren't going to build it and sell it. The company intends to hold it long term for the family."



William "Bill" Flaherty is the president of Dallas-based Rosewood Property Co., and is overseeing the Heritage Creekside mixed-use development in Plano.