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Bush Turnpike office tower will kick off huge new Plano commercial campus

Written by



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Two developers are teaming up to build a high-rise office project on Bush Turnpike in Plano.

Rosewood Property Co. and Houston-based Patrinely Group will construct the 12-story office tower in Rosewood's \$1 billion Heritage Creekside development at Bush Turnpike and Custer Road.

The 122-acre mixed-use project already has residential and retail construction on the east side near Pittman Creek.

The project is near the booming Telecom Corridor and only about three miles from the huge CityLine development that includes State Farm Insurance's 10,000-employee regional campus.

The office tower will be the first phase of the high-density commercial complex at the west end of Heritage Creekside with 2.5 million square feet of office space eventually to be built.

Plano's city council on Monday approved plans for the project.

The 343,800-square-foot One Heritage Creekside office tower is the first of five buildings in a corporate campus.

The first tower will open in 2019.

"Office tenants are looking for an integrated environment where they can work, live and play," said Rosewood Property president Bill Flaherty. "We are already working with prospects for the building."

Commercial real estate firm JLL is marketing the office space.

Patrinely Group, a long-term investment partner with San Antonio-based USAA Real Estate, has developed multiple office projects in the Houston area, in San Antonio, Austin and out-of-state.

"They are new to North Texas and have worked all over the country," Flaherty said. "Rosewood will be a co developer with them. They work in urban environments."

Rosewood Property started development of Heritage Creek site three years ago, working on property the Hunt family owners had held for more than 50 years.

"There was 47 acres in the first phase and it's fully under development now with 326 apartment units already finished and 75 percent leased," Flaherty said. "CB Jeni Homes is building townhomes and Cambridge Homes is building patio homes."

Construction is underway on a restaurant park that will serve residents in the project and the surrounding neighborhoods when it opens next year.

As part of the newest zoning change, Rosewood increased the number of homebuilding sites in Heritage Creekside from 70 to 250 units, Flaherty said. "We are under contract to sell those properties."

With the residential development a success, "now we are ready to move to the west side," he said.

Patrinely Group has been in business since 1983 and has completed \$7.5 billion in projects in 15 states.

"Rosewood and Patrinely Group are committed to making Heritage Creekside a very accessible, premier 18-hour destination in North Texas for corporate tenants," Dean Patrinely, managing principal of Patrinely Group, said in a statement. The real estate jargon "18-hour" refers to the hours kept by commercial establishments to discourage all-night noise so as not to disturb residents.

Rosewood Property is real estate investment arm of The Rosewood Corp, which is wholly owned by the Caroline Hunt Trust Estate.