

Last updated: January 16, 2008 09:30pm

Site Work Ready to Start for \$50M-Plus Project

By *Connie Gore*

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PROSPER, TX-In the coming weeks, Western Rim Investments will start prepping a 41-acre site for 620 units in side-by-side complexes of its highest end brands. The projects will be the first multifamily units to rise in decades in the suburb.

The North Texas-based developer is planning a 50-50 split of its Mansions and Estates brands. If local projections are accurate, the all-in cost will easily top \$50 million, including the developer's pledge to complete the extension of Richland Boulevard toward Preston Road. The move opens the door for other commercial landowners of an emerging pocket, in which schools, retail and now multifamily product will rise in the coming year within 1.5 miles of the Dallas North Tollway.

Glenn Garoon, vice president of acquisitions for Western Rim, says the land was acquired in three transactions with Mooreland Development Co. of Dallas. The latest deal rolled the deed to 21 acres. "Our goal is to break ground as soon as possible," he tells GlobeSt.com. "We aren't land bankers." Bricks-and-mortar construction could be under way in 90 to 120 days.

Prosper officials are intent on adding multifamily stock to its housing inventory because starting home prices, upward of \$300,000, have stymied growth and kept the population at 6,200 whereas neighbors are growing in leaps and bounds. "Nice high-end apartment projects coming to the town will attract people we'd like to have in the community, but who might not be able to afford the prices of homes," says Dan Tolleson, executive director for the Town of Prosper.

Garoon says it's the demographics that led Western Rim to buy in the region's far outer perimeter. In addition to high income levels, the 41-acre site has an elementary school on one side and a middle school planned for the other side. "That's perfect," he points out.

Town leaders have zoned several tracts for multifamily development, enough for 3,500 units. Right now, there is only one 28-unit complex, built about 30 years ago, inside the city limits.

Kara Porter and Mark Pierce, directors of land services for Capstone Commercial in Dallas, brokered the trio of deals between Mooreland and Western Rim. The developer put the site under contract in May 2007. "They wanted to be the frontrunners on this end," Porter says.

Western Rim is fine-tuning the design so a rendering isn't available. But the Mansions of Prosper will hold true to its brand, a two-story townhouse-style development with units from 1,292 sf to 2,631 sf and attached garages for each, much like the Mansions of Stonebridge in McKinney. Estates' projects are laid out with three-story buildings, with units of roughly 430 sf to 1,400 sf. And the difference, aside from size, is the Mansions line is considered to be a triple A while the Estates is a more traditional class A.

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