

NRH: Low rates are driving demand

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not enough shopping and services near residences, he said.

"Right now, everybody is going to Rufe Snow," he said.

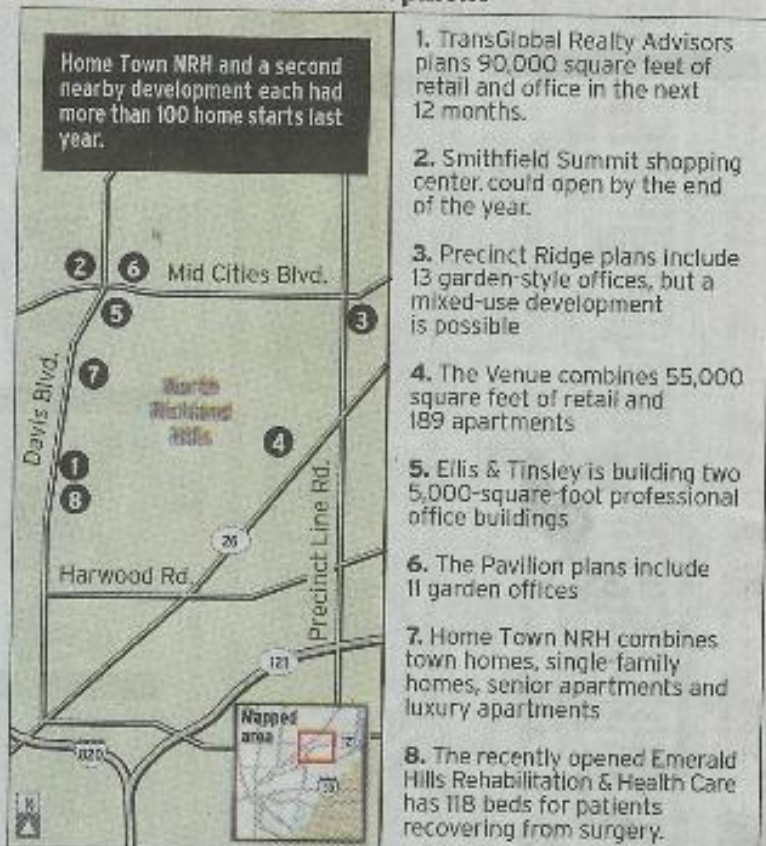
Many of the new developments are small office buildings of just a few thousand square feet. They are big enough for one business to buy, use the space needed and lease out the rest. There are also strip retail developments that will bring more restaurants and shops closer to the growing population.

The new development is centered around Davis and Mid-Cities boulevards and Home Town NRH, which combines housing, shopping, 204 senior apartments and 250 luxury apartments on more than 200 acres. The project broke ground in November 1999 and is about halfway built with 400 homes, said William Gietema, CEO of development company Arcadia Realty Corp.

Some planned projects are spread farther south on Davis, nearer to the newly opened Emerald Hills Rehabilitation and Health Care and the intersection with Emerald Hills Way. South of Northeast Loop 820, a developer who owns the defunct North Hills Mall is finishing work on 80,000 square feet of medical offices on what used to be the mall's parking lot. North Hills Hospital will take 47,000 square feet as part of an expansion.

Also spurring demand for small office space are the low interest rates of recent years that have put office ownership within the grasp of business owners who have been renting, said Steve Isbell of Strategic Equity and Investment of Colleyville, which is developing a group of offices at Precinct Line Road and Mid-Cities Boulevard, just across the city line in Hurst.

North Richland Hills development



STAR-TELEGRAM/DAVE SEYMOUR

"I think over the past five to seven years since the interest rates came down, there was a pretty good shift to owner-occupied offices," he said.

Business owners may also be seeking a reprieve from higher lot prices in nearby Colleyville and Southlake. Buying or renting an office in the northern part of North Richland Hills gives business owners the ability to pay less in rent while drawing from the same market, some area developers said.

Here's a look at some of the retail and office projects that are getting off the ground now:

■ TransGlobal Realty Advisors of Dallas has a 5-acre tract at Davis Boulevard and Mockingbird Lane. Half will be retail and half will be office, Aflatouni said.

■ Stone Summit Devel-

opers of Arlington is building a 31,500-square-foot, pedestrian-friendly retail center with landscaping and benches at the northwest corner of Mid-Cities and Davis boulevards.

The center's design is inspired by the architecture of North Richland Hills' old Smithfield community, Stone Summit President Daryl Barrett said. The first stores open by year's end, Barrett said.

■ Preliminary plans for Precinct Ridge call for garden-style office buildings ranging from 3,750 square feet to 7,500 square feet.

The 9 acres of offices will be for medical or dental practices. The site could also be developed as a mixed-use development, said Strategic Equity and Investment's Isbell.

■ The Venue is under construction at Hometown NRH. Several leases, including a restaurant, are lined up to take space there, said Kennis Ketchum, president of Dallas' Portfolio Development.