

# Dallas Business Journal

## Center swells to 100 acres with purchase

*Coit site considered next destination spot for work and shopping*

By **LISA TANNER**  
Staff Writer

PLANO — Developers of the \$100 million Coit Center mixed-use development at the northeast corner of President George Bush Turnpike and Coit Road have added an additional 10 acres for restaurant space.

Silver Tree Partners closed this week on the land just south of the main development. United Commercial Realty will lease the site.

The purchase boosts Coit Center to nearly 100 acres, with zoning in place for office and hotel development and a mix of pedestrian-friendly retail, restaurant and entertainment space. The development is the site of one of Dallas' first Central Market stores, the hot grocery concept developed by San Antonio-based H-E-B.

Silver Tree Partners may develop the office park component itself or work with another developer, said company principal Paul Gardner. He and partner Alan Moore formed the company to pursue real estate projects in the Dallas-Fort Worth area. Moore also founded Red Oak Capital, a venture capital firm he continues to run, and was a founder of fashion accessories company Fossil Inc.

Silver Tree Partners specializes in developing land that has remained undeveloped because of zoning, easement or other issues. Silver Tree Partners has also developed Hedgcoxe Plaza, a Class-A office building at Preston and Hedgcoxe roads in Plano and several small retail projects.

The land that makes up Coit Center was previously zoned for office development. But changes in the market made it a strong candidate for a mixed-use development, Gardner said, building on its location between the bustling Telecom Corridor and Legacy park areas.



**SPECIALISTS:** Alan Moore, left, and Paul Gardner, principals of Silver Tree Partners, focus on developing close-in parcels of land.

"In the next two or three years, it will become the No. 1 destination-oriented location for work and shopping along the 190 (Bush turnpike) corridor," he predicted.

Such a location doesn't often come along, Moore said.

"How often is a freeway ring built inside the city? And the demographics are already there," Moore said.

The easy-access via 190 and strong demographics drew Central Market to the site, he added.

Lincoln Property Co. is handling retail development for the 25-acre tract that includes the 75,000-square-foot Central Market and other retailers. H.E.B.'s Central Market is known for vast seafood, cheese, produce and bread selections. The company already operates stores in Austin and San Antonio and has long planned a move into the Dallas market.

Ground-breaking on the Central Market

### Silver Tree Partners

**Business:**

Real estate

**Headquarters:**

15303 Dallas Parkway, Suite 350 Addison 75001

**Ownership:** Private

**Top executives:**

Alan Moore and Paul Gardner, principals

**Employees:** 8

**Locations:** 1

**Annual revenue:**

Not disclosed

**Phone:**

(972) 669-9955

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store and adjacent retail is planned for February. The upscale supermarket is planned to open this fall, followed by the other retail and restaurant space that makes up the first phase in 2002.

An extension of Mapleshade Drive will separate the first phase from the second, which will be built to the north. The second phase, expected to include about 500,000 square feet of office space, is planned for completion by the end of 2004. Good, Fulton & Farrell Architects of Dallas is the project architect, with Jones and Boyd of Dallas as project engineers.

Just across Coit Road, Dallas-based developer Billingsley Co. plans its own 100-acre office development, called Bush Business Park.

The proximity to the Dallas North Tollway and Bush turnpike make it a prime location for office development, said partner Lucy Billingsley. The opening of the turnpike to I-35, in particular, will make it easier for a company's employees to get to work in the area, she added.

"We, as a society, will mutiny against driving to work," Billingsley said. "Work will have to come to home, and (the Bush turnpike) permits that."

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