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Empty nest for the well-feathered

Affluent homeowners are target of Far North Dallas condo project

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A high-profile Far North Dallas property is heading for high-rise construction.

Developers are planning a residential tower on the 5½-acre site at Arapaho Road and Prestonwood Boulevard that was first a movie theater and more recently a nightclub.

Addison-based Silver Tree Partners recently closed on the property across the street from the demolished Prestonwood Town Center shopping mall.

"We think it's the best develop-

ment site for what we are planning to do," said Silver Tree principal Brett Williams.

"It overlooks three golf courses. And there are people who live in Preston Trails or Bent Tree and have 5,500-square-foot homes who want to downsize."

Many of those affluent buyers are looking for high-rises and had to go to Dallas' Turtle Creek and Uptown neighborhoods to find new construction, he said.

"Empty nesters haven't had much choice but to move south to Turtle Creek," said Silver Tree principal Paul Gardner. "But that's a big lifestyle change."

"A lot of them want to stay in this area," he said.

Silver Tree Partners has received zoning approvals to construct a 15-story condo building

and surrounding low-rise townhouses on the property just west of Prestonwood Country Club.

"We'd hope to break ground on this project by this time next year," said Silver Tree principal Alan Moore.

"The timing is so important — we think this entire area is in the process of getting redeveloped," he said.

Construction is already under way to turn part of the Prestonwood mall site into a large open-air shopping center. Several smaller surrounding shopping strips are also getting redos.

And Addison is planning improvements to the nearby Belt Line Road corridor.

"Many people who live inside the [LBJ Freeway] loop don't realize how strong the demographics

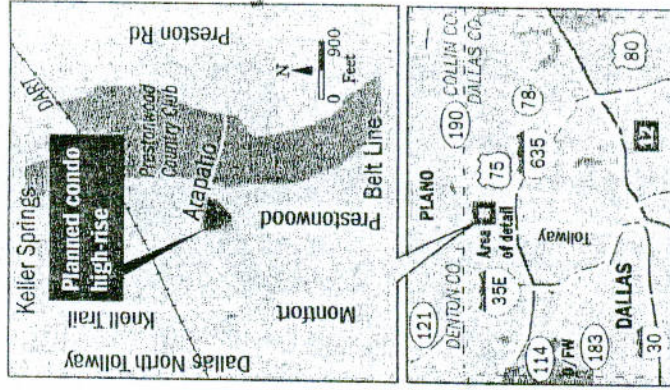
are out here," said Mr. Gardner. "Just a few blocks north of our site, they are selling million-dollar home lots."

Other high-rise condos in the area are the Bonaventure built in 1981 on Keller Springs Road in Far North Dallas and the eight-story Aventura built in 2001 in the Addison Circle in Addison.

Silver Tree Partners is a 10-year-old real estate development and investment company that has built several projects in the Dallas area.

Its developments include a shopping center anchored by a Central Market grocery store at Coit Road and State Highway 190 and an office building on Preston Road — both in Plano.

The company raises funds for its developments through invest-



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ment partnerships and individual investors.

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