



Plans set for 2 hotels in The Colony

Builder secures funds for construction in mixed-use development in The Colony

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The credit crunch has ruined some building plans here and nationwide, but developer Jackson-Shaw Co. recently secured financing for two hotels in The Colony and a speculative industrial project in Irving.

The Dallas-based company began construction last week on two hotels at the Cascades, its 2-year-old, 100-acre mixed-use development on State Highway 121 and Morning Star Drive in The Colony.

Jackson-Shaw is investing \$26 million in a 102-room Marriott Residence Inn and 104-room Marriott Fairfield Inn & Suites, said Ted Carter, vice president of hotel development. The Fairfield Inn will have 5,500 square feet of meeting space.

Mr. Carter expects demand for meeting and event space to attract business to the hotels when they open in April 2009.

The Cascades will include up to 750,000 square feet of hotel, industrial, office and retail space and 280 homes built by KB Homes.

Jackson-Shaw recently completed phase one, which includes 200,000 square feet of industrial space in six buildings and a 2-acre park. None of the buildings is leased yet, officials said.

Phase two, which will take up to 18 months to develop, will include the hotels, two restaurants and 125,000 square feet of office space. Phase three calls for retail and office buildings.

"The entire development will be a great benefit to The Colony's economy, and it will add to the city's commercial tax base, which we need to do," said Tom Terrall, the city's director of economic development.

In Irving, Jackson-Shaw and a partner bought 52 acres for Parc/114, an industrial-warehouse development on Belt Line Road near Dallas/Fort Worth International Airport. Partner ORIX Real Estate Capital Inc. of Chicago is providing the financing. The price was not disclosed.

The development includes nine buildings totaling nearly 600,000 square feet of warehouse-industrial space. Construction will begin by June.

Jason Nunley of Jackson-Shaw said the project is targeted toward small to midsize businesses.