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\$22M Development Taps Area's Last Zoned Site

By *Connie Gore*

(To read more on the **multifamily market**, [click here](#).)

FORT WORTH-A Dallas-based developer has revved up work on a \$22-million multifamily development in Southwest Fort Worth. The 15.7-acre site, banked for the past year, is the last designated multifamily land in its corridor.

"We have 100% barrier to entry," Bradford Beck, president of North America Partners Development Co. Ltd., tells GlobeSt.com about the Granbury Road site. "There's no other land in this area that could be built out for multifamily. It's absolutely the last piece zoned for multifamily in a 10-mile radius."

The 282-unit Cumberland at Granbury, positioned within walking distance of the 1.2-million-sf Hulen Mall, will start to come on line in October and be completed by April 2008. The Cumberland will consist of 15 residential buildings and one clubhouse, with a density of 18 units per acre and enough green space for a jogging track, according to Beck.

Beck says Fort Worth's growth, now outpacing Dallas, and the 95% occupancy in the southwest submarket's multifamily market were the triggers for starting construction. Not only are new competitors locked out, but he says the pocket's existing stock is at least seven years old.

The Cumberland will be a mix of one-, two- and three-bedroom units, some with direct-access garages. Units will range from 612 sf to 1,300 sf, with 65% of the total as one-bedrooms. The projected monthly rents are \$1 per sf or \$900, on average. The units are market-priced, but Beck says "we believe we'll be able to achieve higher rents because it's newer product."

North America Partners, which includes vice president John Hilz, will walk the development through lease-up and hold on another two years in all likelihood, according to Beck. He's expecting the resident base will be mostly employees from the five nearby hospitals and specialty medical facilities.

Wilkie & Associates Inc. of Dallas is the architect. Alta Construction Services Inc., also from Dallas, is the general contractor.

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