

Perkins Rowe gets loan to complete first phase

Cleveland bank, JTS Interests agree to \$170 million deal

BY CHRIS GAUTREAU
Advocate business writer

Developer Tommy Spinosa's JTS Interests secured a \$170 million bank loan Tuesday to finish the first phase of construction on Perkins Rowe, the sprawling multiuse project at Perkins Road and Bluebonnet Boulevard.

The money will come through Key-Bank Real Estate Capital, a large real estate lender based in Cleveland. According to the release, Perkins Rowe is expected to open by summer.

The loan announcement also included a number of new details about Perkins Rowe and its blend of trendy stores, restaurants, office and residential space, a theater and even a "town square" and "town hall" in its design.

The initial phase encompasses 25 acres — about half of the 56-acre Perkins Rowe site — and 10 buildings with a total of 833,716 square feet:

- 322,932 square feet, or about 39 percent, in 317 residential units.
- 373,018 square feet, or about 45 percent, in retail space.
- 137,766 square feet, or about 16 percent, of office space.

JTS said about 75 percent of the retail space has been leased to 31 retail tenants. Among others, the tenants

Perkins Rowe tenants

JTS Interests, developer of the Perkins Rowe project at Perkins Road and Bluebonnet Boulevard, says 31 tenants have leased about 75 percent of the space there:

Cinemark Theatres
Barnes & Noble
Bally Total Fitness
CVS Drugstore
The Fresh Market
Texas de Brazil
Red Star Tavern
La Madeleine Bakery
Starbucks
The Grape
Fish City Grill
Melt Gelato

will include a freestanding, 20,400-square-foot Fresh Market Grocery with two-level parking surrounding the store; CVS Pharmacy; Starbucks; Barnes and Noble; La Madeleine restaurant; and Fish City Grill.

JTS also said the town square area will be adjacent to a 3,200-seat Cinemark Theater. Another large retail building will include parking space for 750 cars and 130,000 square feet of office space, along with several

Z Gallerie
Anthropologie
Urban Outfitters
Orvis
J Crew
Guess
BCBG
BCBG Girls
White House Black Market
Wish
Duo
Lucky Brand
Francesca's
Frock Candy
Bain & Company Apothecary
Bumble Lane Spa
Nails So Happy
Citizens Bank

retail and restaurant tenants.

JTS said the residential units will be on the second, third and fourth floors of the Perkins Rowe buildings, above the retail areas.

The apartments will be a mix of:

- 178 one-bedroom, one-bath units.
- 111 two-bedroom, two-bath units.
- Six two-bedroom, 2½-bath units.
- 20 three-bedroom, 2½-bath units.
- Two penthouse units containing

four bedrooms and 3½ baths.

Meanwhile, JTS said it has leased 70,000 square feet, or about half, of the office space component. Wells Fargo Home Mortgage will occupy 60,000 square feet, while JTS will occupy 10,000 square feet for its new offices. JTS said it was negotiating with other potential office tenants.

Clay Peterson, sales director for JTS, said there would be another phase of construction. Those plans are still being developed, he said, and probably won't be complete until next year.

Separately, Peterson also said Tuesday that there had been no new developments with efforts to put a large department store at Perkins Rowe.

In late July, Saks Inc. said it would put a 120,000-square-foot Parisian store. Several days later, however, Saks announced that it sold the Parisian chain to rival Belk Inc. for \$285 million.

Steven Pernotto, a Belk spokesman, said at the time that the company would take at least 60 days to review a potential Perkins Rowe location.

Peterson said that as of Tuesday, there had been no decisions regarding the issue.