

Economic Development Report

APRIL 2014



Dallas real estate fund buys Town Center Colleyville

The purchase of Town Center Colleyville is Velocis' 15th acquisition since the company was started in 2010. By STEVE BROWN, Real Estate Editor, *Dallas Morning News*

A Dallas real estate investment fund has purchased a Colleyville shopping center anchored by popular retail tenants. Velocis acquired Town Center Colleyville, a 138,000-square-foot shopping center on Colleyville Boulevard. The 10-year-old property is anchored by a Market Street grocery store and a Studio Movie Grill theater.

The new owner plans to make upgrades to the retail center, including adding new tenants. The property is about 93 percent leased. "We are going to put fresh capital into the property to entice some higher-end retailers," said Steve Lipscomb, Velocis principal and co-founder. "You have Park Cities and North Dallas retailers that have quietly come into Colleyville because they have seen the income there."

Velocis has hired Venture Commercial to lease and manage Town Center Colleyville. Clay Smith and Lance Taylor with JLL brokered the sale. "While we were under contract, Studio Movie Grill came to the agreement to buy out the existing theater operator," Lipscomb said. "They are going to open May 14."

The retail center purchase is Velocis' 15th acquisition since the company was started in 2010. The fund's total assets under management comes to more than \$303 million. Velocis owns office buildings, shopping centers and medical properties.

A new dining and theater experience comes to Colleyville

by Renee Hansen, *Community Impact Newspaper*

Studio Movie Grill will officially take over B&B Colleyville Cinema Grille, 5655 Colleyville Blvd., on March 28 as it prepares to open in May. The theater is one of several new locations included in a major expansion initiative, said Lynne McQuaker, director of alternate programming.

There will be renovations to the existing building that allow for eight screens with Masterimage's Clarity 3D, 1,000 seats and casual dining and lounge areas...[more](#)



Upcoming Events

April

- 9 DBU Leadership Luncheon
- 12 Bunny Brunch
- 21 Comp Plan Charette Week
- 24 Colleyville Exchange
- 25 Old Tyme BBQ
- 26 Junior Anglers

May

- 18 ICSC Recon

June

- 26 Colleyville Exchange
- 27 Red, White & Sousa

Construction Report

Coming to Colleyville

- **Gator's Cafe** - HWY 121 Corridor - 5220 HWY 121 - April 2014
- **Matt's Rancho Martinez** - Colleyville Downs - 4843 Colleyville Blvd. - Spring 2014
- **Studio Movie Grill** - Town Center Colleyville - 5655 Colleyville Blvd. May 2014
- **Whole Foods** - Colleyville Downs -4801 Colleyville Blvd. - Summer 2014
- **Einstein Brother's Bagels** - Colleyville Downs - TBA 2014
- **Orange Theory Fitness** - Colleyville Downs - TBA 2014
- **Zoe's Kitchen** - Colleyville Downs - TBA 2014
- **Playtri** - Longwood Plaza -7171 Colleyville Blvd. Suite 108 - TBA 2014
- **Baylor - Emerus Emergency Medical Center** - 5500 Colleyville Blvd. - Fall 2014
- **Smashburger** - Colleyville Stampede - Construction start TBA

The Colleyville Downs Shopping Center remodel has expanded into the parking lot including new islands and irrigation. The pad has also been poured for the new electric transformer.

Baylor - Emerus Emergency Medical Center is at full work capacity nearly closing in the entire structure.

Matt's Rancho Martinez is being painted, the patio is near completion and kitchen equipment is scheduled to be installed the last week of March.

- [Orange Barrel Report](#)
- [Colleyville Boulevard Reconstruction](#)
- [Comprehensive Plan](#)

Comprehensive Plan Weeklong Charette and Public Visioning Sessions conducted April 21-25



The roof of Colleyville Downs



Interior of Baylor-Emerus



Bar area at Matt's Rancho Martinez



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