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DeSOTO

Developer pitches office, retail plan

Council to weigh request for \$300,000 in incentives for project

By **HERB BOOTH**
Staff Writer

Plans for a six-story, 80,000-square-foot office-retail development at the northwest corner of Interstate 35E and Centre Park Boulevard were discussed at the

City Council work session on Tuesday.

CityView at Centre Park — also called The Lofts — is billed as a mixed-use development that would offer premium office space, a five-star restaurant and elegant retail space on the bottom floor.

The project's developers are asking the city for \$300,000 in incentives, even though the project doesn't quite meet the threshold for return on investment that the

city requires to secure those incentives.

The DeSoto Economic Development Corp. already has agreed to pitch in \$600,000 in incentives and financing for CityView at Centre Park.

Carl Sherman, a project developer and DeSoto's e-Telecharge owner, said he believes the project would serve as an entryway into

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DeSoto to weigh developer's plan

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DeSoto.

"Being at the outskirts of the city, we're establishing the start of DeSoto," Mr. Sherman said. "Most of the times, you don't know you're in DeSoto when you pass under I-20.

"I believe the city's comprehensive vision plan matches with CityView."

Council members are scheduled to consider the tax incentive May 17.

Some council members questioned whether the project was viable.

"We have two weeks to really massage this," Mayor Michael Hurtt said. "You're probably rolling the dice on everything with this project."

Another question was whether the developers could land tenants at \$15 to \$28 per square foot.

Mr. Sherman said some of the retail spaces would be less expensive, though. He added that he already has the building about 40 percent leased.

John Farmer, DeSoto Economic Development Corp. president, said he hopes the council will view the development as a luxury project.

"It will be a lightning rod for

that area," Mr. Farmer said.

Layne Ballard, executive director for the DEDC, said that because the project was started more than two years ago, it qualifies for financial help under a less stringent set of rules than those adopted in the 2003 legislative session.

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