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## Mixed-use project heads to Olive Branch

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An 80-acre tract of trees and dirt in Olive Branch will be worth \$59 million within the next five years if a development group's blueprint goes as planned.

**Parkview Heights LLC** is developing the property into a mixed-use development, which will contain Class A office space, two retail centers, single family homes and condominium units.

The group is under contract to purchase the land, which is bordered to the north by Goodman Road and to the east by Highway 305. The property's south and west borders touch Olive Branch City Park.

The development group is a combination of local and out of town investors and is being represented by David Kelly, president of The **Kelly Cos.**, Inc. The master plan was developed by Fisher & Arnold, Inc., led by project manager David Baker.

**Kemmons Wilson Cos.** will develop the residential piece of Parkview Heights, if the plans are approved through the city of Olive Branch departments. 148 condominium units will sit on 30 acres within Parkview Heights as The Oaks at Parkview Heights, and another 30-acre tract will be developed into 107 zero-lot houses.

The remainder of the land will be developed commercially. The entire parcel was originally zoned for commercial use, but Parkview Heights has gone through the process of rezoning 60 acres for residential development.

About 7.5 acres will be used for office development. Three buildings in the 25,000-30,000-square-foot range will rise across Parkview Boulevard from the DeSoto County **YMCA**.

Parkview Heights LLC is comprised of many of the same investors that developed the YMCA in a build-to-suit arrangement. Olive Branch Y Development LLC still owns the facility, but YMCA can purchase it at any time.

YMCA purchased about 10.5 acres out of the original 92-acre tract and has ample room for expansion on the property.

At the Goodman Road entrance to the development, there are two 1.5-acre parcels where developers hope to launch retail centers of about 15,000 square feet each.

The developers are trying to create something that the Olive Branch market has never seen before, Kelly says. The office buildings will be an "East Memphis type," containing steel, brick and glass. Parkview Heights may develop the office buildings or may sell them off in parcels. The developer is currently fielding interest from a doctors' group for an entire building.

The 92 acres was zoned commercial in 1990, before the 302 Bypass was constructed and routed most of the commercial development farther north. The city of Olive Branch anticipated the property would be developed in a different fashion because of the commercial core shift, says B.J. Page, Olive Branch director of planning.

"It's a good location, and it will lend itself to sustaining some of the smaller commercial areas in the older part of town," Page says. "The addition of the rooftops I'm sure will be a benefit."

Kemmons Wilson Cos. has developed similar condominium projects at **Boyle Investment Co.**'s Schilling Farms project in Collierville and in Cordova. Ron Hickman, Kemmons Wilson senior vice president, says those two developments have gone well thus far, especially in attracting older residents. The condominiums will be in the 1,400-1,900-square-foot range and will be priced in the mid-\$100,000s.

The condominiums should attract a senior population, something that hasn't been pitched yet in Olive Branch, Page says. The city's industrial core is strong and the residential is booming with starter housing and move-up housing.

"With the tremendous growth that we've had, we really haven't had a development oriented toward seniors," Page says. "I think it figures into our overall concept of balance in our housing market."

The planning commission and board approved Parkview Heights' preliminary master plan last month. The condominium's final plan was approved Tuesday and will be sent to the Board of Alderman next week.

Parkview Heights is donating about 5 acres of the tract to the Olive Branch City Park and has plans for common open space throughout the condo and housing pieces that will satisfy the city's 10% common space requirement.

A portion of the Parkview Heights site was once a gravel pit mine, and Baker says they had to consider the topography and other natural features in creating the design and layout, an aspect that made the project more challenging.

Baker has a personal connection to the project. He grew up directly across the street from the development and his parents still live there.

"We just felt like it was a unique project that long-term is going to be an asset to the city as well as meet the needs of the developer," he says.

Parkview Heights LLC will be building a road, Parkview Boulevard, through the property by the end of the year. The group will likely develop the retail centers itself, and Kelly says the entire project could be completed in five years, according to the current time line.

The \$59 million value of the project would equate to more than \$125,000 in property tax revenues for Olive Branch, in a worst-case scenario where every resident qualified for the full 65 and older homestead exemption.

Kelly founded his real estate company in 1997, primarily as a commercial brokerage firm, although The Kelly Cos. does have a residential arm now. His parents grew up in Olive Branch and he and his family live there also.

"That's part of why I want to see the development in Olive Branch step up to another level."

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