

Planned \$300M Prosper Arts District pushes development wave into new corner of DFW

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Plans for Prosper Arts District call for three hotels, more than 500 apartments and a shopping village centered around a water trail on 35 acres northwest of Dallas North Tollway and Prosper Trail.

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An upscale mixed-use development blending residential, commercial and recreational space is set to begin construction in Prosper later this year, its master developer told Dallas Business Journal.

Prosper Town Council earlier this month approved zoning changes and a development agreement that allow Frisco-based developer Capitalize Ventures LLC and design firm Gensler to move forward with plans. Now both firms are working on getting construction permits and hope to break ground as soon as possible on phase one of Prosper Arts District.

The project, spanning 35 acres at the northwest corner of Dallas North Tollway and Prosper Trail, would mark the first large mixed-use development north of U.S. Route 380, according to its backers.

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The district could create more than 400 full-time jobs and yield more than \$1 billion in economic impact over time, according to Krishna Nimmagadda, co-founder of Capitalize Ventures. Developers expect the district to cost around \$300 million overall.

Plans don't call for an art gallery but the district's name comes from the goal to have more boutique and creative stores and restaurants and avoid big-box retailers. Additionally, there will be artistic elements on display in certain hotel and retail spaces.

This first phase, expected to deliver by late 2026, will involve infrastructure, including a planned water feature that flows through the project; a sports-focused hotel; a parking garage and retail spaces. A total of four phases are planned.

When finished, the Prosper Arts District is slated to feature three hotels, more than 500 apartments and a shopping village centered around a water trail. One hotel will be dedicated to hosting weddings and could become a destination spot for such occasions. An announcement is expected in the coming months about the sports-focused hotel.



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Prosper Arts District's retail section would be centered around a water feature.

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The project was initially conceived as being online in time for the [2026 FIFA World Cup](#) but finding the right partners and architects to build a truly unique district caused some delays, Nimmagadda said.

"We just wanted to do this right. We have been working on this project for more than two years," he said. "We had to go back and forth on what's the right design for this given this has to be a unique, legacy project."

Nimmagadda, who lives in McKinney and formerly worked for professional services firm Accenture, is the said visionary behind the project. His firm owns more than 500 acres in this region, including 250-plus acres in commercial holdings in Frisco and Prosper and about the same amount in Celina. Nimmagadda and his partners, Anil Sunkara and Satya Donepudi, founded Capitalize Ventures in 2021.

Prosper, which straddles both Collin and Denton counties, is among the fastest-growing cities in the United States. Its population climbed nearly 11% from 2022 to 2023, according to the latest U.S. Census Bureau estimates. Existing retail centers such as Gates of Prosper offer big-name retailers, but Prosper is short on experience-based destinations, with many residents traveling to Plano's Legacy West to eat or shop.

Nimmagadda hopes the district creates a "unique ambience" that will draw people from all over the region.

"For me and my company, we want it to be a legacy product — something we can all feel proud of," he said, adding he hopes the district will be displayed in Gensler's office one day.

Previously a prominent technology entrepreneur in California who sold his last company to Accenture, Nimmagadda and his family moved to the Dallas area about seven years ago. He has since leveraged his civil engineering and business background to pursue development projects across the region.

Designs for the district aim to reflect the character and culture of Prosper — once a small, agrarian town that has quickly become one of North Texas' boom towns. Prosper Arts Could could feature train tracks and repurposed old grain silos, which tend to be the backdrop of many family portraits.