

Downtown residential development promises to transform Dallas into a thriving community

For decades, downtown Dallas was perceived as only a financial center, a business district that rolled up its sidewalks at 5:00 p.m.. Yet City officials, **DOWN-TOWN**DALLAS and many private property owners in the area knew better – they knew that in order to thrive, downtown would have to become more than just an office park. The center city needed residents – 10,000 of them in the Central Business District to be exact – in order to attract enough retail developments and restaurants to build a stable economy.

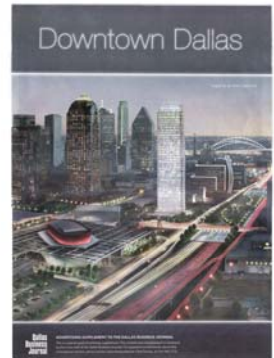
So far, the city's aggressive stance seems to be paying off as downtown residential developments flourish. Dozens of historic downtown buildings have been transformed into stylish residences along with new developments that are being built from the ground up. And there is something for everyone's taste with a different style, price point and flare in each of Downtown's thirteen districts – from the 'meat-packing-district' style lofts in the Cedars/South Side neighborhood, to the luxurious condominiums of the Arts District. In fact, today you will find more than 5,000 urban dwellers in the Central Business District, with 30,000 people living throughout all of Downtown. You'll find residents walk-

ing their dogs at the foot of urban skyscrapers, strolling to Urban Market for the evening's dinner delights or gathering at one of the local watering holes for a post-work-day happy hour.

Museum Tower, designed by internationally renowned architect Scott Johnson, is a 42-story, luxury residential high-rise located in the true heart of the Dallas Arts District. The structure's unparalleled location and inspiring architecture may well make it the most coveted urban development in downtown Dallas.

The 560-foot-tall masterpiece will offer 122 one, two-and-three-bedroom ultra-luxury condos – at an ultra-luxury price. Situated between the Nasher Sculpture Center and the Meyerson Symphony Center at the foot of the Woodall Rodgers Park, the tower will offer incomparable unobstructed views of the Dallas skyline. The smallest units – 1,500 square feet – will run \$1.1 million, while the 8,700-square-foot grand penthouse will command pricing in the \$20 million range.

Celebrity Chef Stephan Pyles will consult with buyers on kitchen design and is also designing a resident lounge and outdoor grilling area. The tower's second floor will include a wellness center with spa treatment



rooms and state-of-the-art exercise equipment staffed by a wellness professional. Other amenities will include a great lawn leading to an outdoor lap pool, an art gallery, yoga studio, library and on-site dog park.

Developer John Sughrue of Brook Partners and his partner Lyle Burgin have owned the property for more than 12 years in partnership with developers Dan Boeckman and Greg Greene of Turtle Creek Holdings, Inc., but were waiting for the right project at the right time. "We always hoped to build a significant development," Sughrue said. "We waited for the promise of a world-class arts district neighborhood to become a reality. That day is today."

Once a 1970s office tower, The Metropolitan has undergone \$50 million in renovations to give the building an upscale, residential feel. Located at 1200 Main Street, the Metropolitan offers 283 one- two- and three-bedroom-plus-den condos all outfitted with European-style kitchens, wood and bamboo flooring, stone tile bathroom suites and showers with sunken bathtubs, spacious closets and more. The property also offers modern amenities including a six-story parking garage with a pool deck on top, an outdoor terrace and garden, a state-of-the-art fitness center, and a variety of business amenities.

Units range from 700 square feet to more than 2,100 square feet and are priced significantly lower than other downtown properties. The Metropolitan's lower price point, combined with the property's close proximity to downtown business, nightlife, and public spaces, have kept it an attractive option for residents wanting to live, work, and play in the same area.

Mercantile Place on Main is a redevelopment of the historically-significant Mercantile Block and the 545-foot Mercantile National Bank Building in downtown Dallas. The multi-million dollar project officially began in August 2005 when Forest City Residential Group and

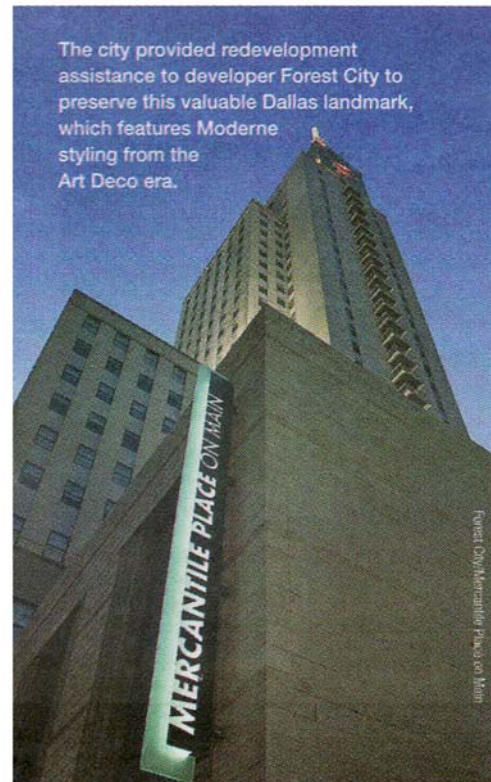
the City of Dallas – with unanimous city council approval – entered into a redevelopment agreement encompassing nine vacant buildings downtown.

The Merc, which is the marketing name for the 31-story Mercantile Bank Building, features 213 distinctive one- and two-bedroom floor plans with penthouse suites available. Connected to the Merc is the 15-story Element, which is slated to open this fall. Styled in classic mid-century modern and updated for the millennium, The Element offers 156 Eichler-inspired one- and two-bedroom floor plans with penthouse suites available.

Mindful of the Mercantile Bank Building's architectural value, the Forest City development team and the project architect BGO Architects of Dallas, worked closely with the city's historical resources board to preserve the building's clock tower and weather spire, its historic façade, and its key structural architectural elements.

"Our refurbishment of the weather spire and clock are symbolic of our approach to revitalizing the entire Mercantile Block, said Jim Truitt, vice president, Forest City Residen-

Continued on page B8



Continued from page B7

tial Group in Dallas. "Our goal is to protect the historical character while utilizing modern technologies and methods to make the project contemporary and attractive in today's marketplace."

Jefferson at the Arts District, which broke ground earlier this year, will consist of a six-story, residential community located at the northeast corner of Ross Avenue and Routh Street in Dallas.

JPI, one of the nation's largest luxury apartment companies, is developing the six-story, 228-unit, luxury community. The building – which is expected to be delivered in 2010 – will have a modern, multi-color stucco exterior with balconies overlooking the streets.

One of the nation's most significant urban neighborhoods, Victory Park is at the heart of the "new Dallas" – one of 13 districts in downtown experiencing tremendous growth and offering unprecedented promise for the future. More than \$4

billion in new construction is now under development in Victory Park and the area surrounding it.

Currently there are five residential developments in Victory Park – The W Dallas - Victory Residences, The House, and The Terrace, The Cirque and The Vista. A Dallas architectural landmark, the W Dallas-Victory Residences provide an extraordinary level of comfort and convenience. Homeowners can take advantage of fabulous interiors and views, a zero-edge infinity pool on the 16th floor, two state-of-the-art fitness centers, the fresh tastes of Tom Colicchio's Craft Restaurant and the soothing treatments of Bliss® Spa. Residences start at \$460,900.

Spectrum Properties, Ltd. recently announced the grand opening of 1407 Main, a newly-constructed apartment community that is part of the Third Rail Lofts complex. 1407 is the first new construction residential building in the central business district in more than 40 years.

Located between Main and Elm Streets at Akard, the ultra-modern glass and metal structure consists of 82 one- and two-bedroom loft apartments as well as two large penthouse units on the 17th floor. Apartment sizes range from 751

Third Rail Lofts saline swimming pool and spa are on the ninth floor activity deck which also features the cabana barbecue and fire pit, dog walk park, fitness center. Other amenities include a bowling alley, internet café, 25-seat theater, indoor controlled access garage, wine tasting room, private guest suite and concierge service.



square feet to more than 1,600 square feet. 1407 Main was constructed on the site of a 60-year-old, seven-story bank that was destroyed by a fire in the 1980s.

Third Rail Lofts also includes the art deco detailed 1414 Elm Street with just 14 units, and the historic Gulf States Building at 1415 Main Street, with 66 loft apartments – both buildings completely renovated.

Residents of all three buildings in Third Rail Lofts can take advantage of a host of amenities including bicycle and personal storage, a wine tasting room, a 25-seat theater, billiards, a two-lane bowling alley, internet café, fully-equipped fitness facility and a wireless rooftop deck. The development also includes a saline pool, hot tub, cabana bar, fire pit, and dog park.

If you want to learn more about Downtown living, **DOWNTOWN DALLAS** has created a comprehensive resource at their website, www.yourDspot.com.