



Transit-oriented developments spring up near DART stops

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Off Walnut Hill Lane in northeast Dallas, demolition crews are making quick work of a sprawling neighborhood of crummy apartments.

In place of the crime-ridden units, developers will soon put up an urban village centered around a new commuter rail station.

In years past, that Lake Highlands property might have wound up being used for just more apartments or a strip shopping center or even single-family homes.

But that was before developers caught on to the benefits of mass transit.

"One of the most important aspects of our overall project is having the ability to have mass transit in the development," said Vance Detwiler, managing director of Prescott Realty Group, which is building the new Lake Highlands Town Center. "In theory, you can build your projects more dense and have a little less parking."



Harvest Partners
The 33-acre Park Lane complex under construction adjacent to DART's Park Lane rail station will cost three-quarters of a billion dollars to complete.

In just over a decade since the commuter rail system opened in Dallas, real estate projects that have sprung up around some of the stations have gotten bigger and more complicated.

They are called transit-oriented developments, or TODs. And these projects are the real estate development's version of the iPod.

They are the hot gadget that's remaking the business of building retail, residential and commercial space.

Early TODs like Mockingbird Station and even West Village in Uptown showed developers that these complexes resonated with consumers.

The two newest such developments take the idea to the infinite degree.

The 33-acre Park Lane complex under construction adjacent to DART's Park Lane rail station will cost three-quarters of a billion dollars to complete.

The first phase of the mammoth mixed-use development will open later this year.

"Our grand opening will be in February of next year," said Tod Ruble, a co-founder of project developer Harvest Partners. "We will have the first tenants in the apartment towers by May of this year."

The high-rise complex going up across North Central Expressway from NorthPark Center shopping mall is one of the largest such developments in the country.

And Mr. Ruble said the project wouldn't be happening the way it is without the adjoining rail station.

"It's already come up several times in discussions with tenants about how attractive it will be to access the project through DART," he said. "As Dallas becomes more urban and people move back into the city, more of them are willing to ride the transit."

Park Lane will be a city in itself with more than 600 residential units – mostly in high-rise buildings – and 700,000 square feet of retail space and 816,000 square feet of office space. The Valencia Hotel, which is just getting under way, has been increased to 250 rooms.

And Harvest Partners is seeking tenants for a new office tower.

"We are working on plans for a 400,000-square-foot building right on the corner of Park and North Central," Mr. Ruble said.

DART's director of economic development and planning, Jack Wierzenski, said he isn't surprised to see that local TODs are getting bigger.

"It's just the maturity and the reality of the market," Mr. Wierzenski said. "The early ones were more of a let's-see-if-this-works."

And the impact of these projects are likely to spread beyond their boundaries.

"There is a ripple effect," Mr. Wierzenski said. "Mockingbird Station was seen as a success but now look at what's – even more – going on around it."

Lake Highlands homeowners who lobbied for Prescott Realty Group's project on Skillman Street also expect it to be a positive influence on the neighborhood.

The 70-acre development is expected to cost as much as \$400 million and will include about 1,600 residences, 300,000 square feet of retail and about 100,000 square feet of office space. Almost 20 acres is being set aside for park and public space.

Crews are busy demolishing the old apartments to make way for the urban village.

"About 50 percent of the site is cleared," said Prescott Realty's Mr. Detwiler. "We have knocked down over 40 buildings.

"We will start moving dirt and putting in the streets and other infrastructure by May."

The first phase of Lake Highlands Town Center is to open late next year, he said.

"We are hopeful that the new DART station will be ready by late 2010 or early 2011," Mr. Detwiler said.

The addition of the transit stop to DART's existing Garland Line enabled the developers to seek zoning changes for more buildings for their project.

"In order to make redevelopment work in an urban area, you have to have additional density because of the costs," Mr. Detwiler said.

PARK LANE

- \$750 million transit-oriented, mixed-use development

- U.S. Highway 75 and Park Lane

- Adjacent to Park Lane light-rail station

- 33 acres

- 700,000 square feet of retail

- 816,000 square feet of office space

- 250 hotel rooms

- 78,000-square-foot fitness center

- 625 residential units

- Developer: Harvest Partners



Harvest Partners
Two views of the Park Lane project at U.S. Highway 76 and Park Lane.

LAKE HIGHLANDS TOWN CENTER

- \$400 million transit-oriented, mixed-use development

- Adjacent to new Lake Highlands light-rail station

- Walnut Hill Lane and Skillman Street

- 70 acres

- 300,000 square feet of retail

- 100,000 square feet of office

- 1,600 residential units

- 20 acres of park and public space

- Developer: Prescott Realty Group



Prescott Realty
Two views of the Lake Highlands Town Center to be built at Skillman Street and Walnut Hill Lane.