

A reason to cross the road

Developers say it's 'the catalyst to make growth jump over' North Central Expressway

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By STEVE BROWN / The Dallas Morning News

An urban-style shopping complex is planned as part of Park Lane Place. The development also will have apartments, condominiums, a hotel and office space.

Work on North Dallas' next megashopping complex starts this weekend with a bang.

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Harvest Partners

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Along with an urban-style shopping complex, the 33-acre Park Lane Place will include apartments, condominiums, a hotel and office space. The price tag for the development is close to \$400 million – even higher than the NorthPark Center shopping mall expansion under way across Central.

"We haven't really found anything of the magnitude of this – certainly not in Dallas," said Tod Ruble with developer Harvest Partners. "We're fully capitalized and will be starting all the construction on the site."

The first phase will include 550,000 square feet of shopping, 315 apartments, a 65,000-square-foot health club, a 201-room hotel and 50 high-rise condominiums.

The new buildings will line a boulevard that will be constructed from Blackwell Street north to Park Lane.

Two mirrored-glass office towers at the north end of the 33-acre site will remain in the development, along with Culinary Art Institute that occupies its own building.

A series of parking garages will be constructed along the east side of Central and elsewhere on the property to accommodate almost 5,000 cars.

Whole Foods Market plans an 80,000-square-foot store near the northwest corner of Greenville Avenue and Blackwell.

The developer plans to announce other tenants after construction starts.

"The first phase is about 65 percent leased," Mr. Ruble said. "We are now working on most of the restaurant-type leasing."

When complete, almost 1.9 million square feet of buildings will be on the site, which previously housed the NorthPark East office and retail complex.

Harvest Partners has spent more than two years working on the development.

"There's a lot of doubters, but when this comes out of the ground there will be a lot of activity," Mr. Ruble said.

But first, the 28-year-old NorthPark Three office tower has to come down. It occupies property that will be used for parking and the high-rise condos and hotel.

Mr. Ruble said the cost of converting the office tower to another use proved to be costly.

"We went through numerous studies on how to save that building," he said.

The Park Lane Place complex will be connected to the DART light rail station at Park Lane with a new pedestrian link.

"It will be transit-oriented, which is a huge buzz word these days," Mr. Ruble said.

PM Realty Group will develop the apartment buildings. The structures will include a low-rise loft building with ground-floor retail and a 16-story tower.

Dallas architects Good Fulton & Farrell designed the complex, working with Callison Architecture of Seattle.

Part of the development will be funded by almost \$20 million in tax increment financing provided by the city of Dallas. City officials are hoping that Park Lane Place will be a shot in the arm to the area just east of Central.

"This truly is the catalyst to make growth jump over on the east side of North Central Expressway," Mr. Ruble said.

Traditionally some North Dallas shoppers have been reluctant to cross Central, real estate brokers say.

"The customer that lives west of Central will travel east for the right product," said Steve Lieberman with the Retail Connection. "The customer base is there.

"If you offer them a unique mix of retail and entertainment they will go," Mr. Lieberman said.

Construction of Park Lane Place is starting as expansion of NorthPark Center is winding up.

"NorthPark has been the premier shopping center for Dallas-Fort Worth," Mr. Lieberman said. "You are talking about an intersection that commands that type of investment."

Harvest Partners originally planned to build a more traditional shopping center centered around so called "big box" retailers.

"We didn't think that was the right thing to do," Mr. Ruble said. "This is probably one of the best undeveloped pieces of retail real estate in the country.

"Where else do you find 33 acres of zoned land in one of the top 10 markets in the country across the street from a top shopping mall?"

E-mail stevebrown@dallasnews.com

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