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## Developers Ready to Go on \$7.5B Plus of Plans

By *Connie Gore*

IRVING, TX-The 12,000-acre Las Colinas is on the cusp of its largest development cycle since the early 1980s, with more than \$7.5 billion of commercial projects in the works in the wake of a historic series of land-use amendments. This month's [record-breaking vote](#) on the measures rallied 77% overall approval or 17% more than was needed.

"A lot of people thought it wasn't possible to make land-use changes," says Leanne Weymouth, executive director of the Las Colinas Marketing Alliance. She tells GlobeSt.com that another series of land-use amendments is being readied for vote by the 4,000-member Las Colinas Association membership. "They're all supportive changes that we need to support all the amenities that we need in the community," she says.

The master-planned development's daytime daily population is up to 100,000 workers yet it only has 35,000 residents, but the amendments will change all that as residential, retail and entertainment projects carry the corporate office submarket into the 21st century.

All developers in the following supplemental changes are rapidly working their plans, which still have to gain clearance from the association's architectural review committee. The snapshot of the approved changes is:

--BentleyForbes Group of Los Angeles is planning 70 condominiums instead of 40, all set in two- or three-story designs overlooking the 17th and 18th holes of the TPC golf course at the [Four Seasons Resort](#) and Club Las Colinas at 4150 N. MacArthur Blvd. in addition to a previously announced 40 villas, which are penciled to break ground in August. The condos will be the highest priced product in the area, with projections of \$500 per sf to \$700 per sf for condos compared to Ritz-Carlton Residences that are under construction in Uptown.

--A 40-acre city-owned tract along Texas 114 and west of Las Colinas Boulevard will hold the \$700-million Las Colinas Live. Development group Texas Spirit already has landed a Conde Nast-acclaimed Watermark Hotel, with 142 suites averaging 600 sf and a 20,000-sf spa, for the project, which will be anchored by a performance hall, retail and conference center. Ground was set to break in August, but word is it might have been pushed just a couple months.

--Phoenix-based Opus West Corp.'s local team is buying slightly more than 100 acres from Verizon Communications Inc. of New York City at the junction of Hidden Ridge Drive and Texas 114, right on the doorstep of Dallas Area Rapid Transit's proposed light-rail station as the linchpin for a transit-oriented development.

--The New York City-based iStar Financial Inc. is planning retail for 12 acres at Royal Lane and MacArthur Blvd. It's weighing offers to sell before iStar decides to forge ahead with a development of its own.

--Houston-based Hines has an eight-acre tract ready to turn at the intersection of Las Colinas and El Lago boulevards. The development plan is 45% dense multifamily urban product and the

balance for single-family lots.

Several projects on the books weren't part of the vote, but the lifting of restrictions for dense multifamily construction has tripped the green light for them. The Boca Raton, FL-based Gables Residential Trust will start work in August on the first phase to its \$400-million Water Street, the first residential construction [in the Urban Center](#), a clearance that opened the door last year for other developers to follow suit with requests. Gables' first phase includes 300,000 sf of retail in an urban package of high-end shops and nearly 800 apartments.

Also coming up is a \$280-million plan for two office towers and one residential high rise on 25 acres, which will be developed by Dallas-based ICON Partners. Joining in the development frenzy is Fort Worth-based Woodmont Co., which was to close yesterday on a 65-acre purchase from Houston-based Hines to develop the Terraces of Las Colinas. Weymouth says the project will put one million sf of retail, restaurant and entertainment space, two hotels, 200 residential units and 200,000 sf of office at the intersection of Texas 161 and Las Colinas Boulevard.

Hines had bought [bought 600 net acres](#) in December 2005, most of which has sold or is under contract. "There is nothing in Las Colinas left that isn't in the process of being developed or planned for development," Charles Cotten, partner of local consulting firm, CSE Enterprises.

Cotten says developers were limited to 40 units per acre in the urban center and 55 to 60 units per acre in more outlying areas before the vote. The numbers often didn't work with today's construction costs or TOD development. Now, the minimum is 60 acres per unit in approved areas.

"2009 will be a busy year for us because that's when a lot of our projects are complete," Weymouth says. With 310 people per day moving into the metroplex, she says the development push is warranted. "If we don't develop it, they're going to go some place else," she adds.

BentleyForbes will be on the forefront of the development surge with the highest priced product that anyone can recall in the corporate pocket, where marble curbs, canals with gondolas and the man-made Lake Carolyn are part of the amenity base. According to local residential broker Mary Rivera of Coldwell Banker, the submarket's top prices to date have been \$275 per to \$375 per sf.

In a prepared statement for GlobeSt.com, BentleyForbes chairman Fred Wehba says the first phase of the Residences at Four Seasons will break ground in early 2008. "The recent zoning changes have paved the way for finalizing the specific plan for luxury condominium housing at the Four Seasons Resort and Club Las Colinas," he says. "It seems everyone agrees Las Colinas will continue to grow as a top lifestyle and entertainment destination for the entire metroplex, with the 400-acre Four Seasons Resort providing a world-class landmark centerpiece."

The Las Colinas Association laid the groundwork for the sweeping changes in June 2006 when its members passed supplemental declarations to accommodate DART's light-rail extension from Dallas to the international airport and the transformation of the Urban Center into a mixed-use destination. "We are in the midst of an evolutionary cycle; change is inevitable," Rick Bidne, president and CEO of the Las Colinas Association, says in a release about the historic vote. Each supplemental was a separate vote, with the narrowest approval garnering 8% higher than was needed.

"The time-honored emphasis on quality and our unique character will continue to be the guiding

principles behind every project," Bidne, who's vacationing, says in the release. "Las Colinas' growth may vary slightly from what was originally envisioned, but it will always maintain its distinct identity."

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