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Forest City planning urban development for Texas Stadium site

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The city of Irving and Forest City Enterprises are working on a plan to transform the Texas Stadium site into an urban development when Dallas Cowboys leave the stadium in 2009.

Plans for the 373-acre site include 4,900 residences, retail and entertainment space, a new civic center, hotel, cinema, two new DART rail stations and a freeway-spanning SkyPark above State Highway 114, according to a fact sheet on the development.

The City Council and Forest City (NYSE: FCE-A), a Cleveland-based real estate company, will be spending the next couple of months creating a detailed agreement for the site, which will be presented to the City Council at a later date for approval, according to a city press release.

A spokeswoman for Forest City did not return a call for comment Friday afternoon.

"From the start, this project has truly represented a significant crossroads in Irving's future," said Irving Mayor Herbert Gears in a statement. "The visibility of this site is significant -- it is the third most-traveled intersection in Dallas-Fort Worth. Collectively, we have 380 acres available for intense urban development, and we are going to capitalize on that."

City leaders began working to generate developer interest shortly after Arlington residents approved the new Cowboys stadium.

Last fall, the Dallas Business Journal reported on Forest City's interest in the site.

"Yes, we're looking at Texas Stadium," said David Levey, executive vice president of Forest City. "If you're viewing it from Mars, it looks like a great location, with all of the cars driving by the site, but there's no high-value retail nearby."

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