

Developer Forest City moving ahead with big apartment tower and retail deal in Dallas' Cityplace community



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Published: 02 August 2012 06:24 AM

Updated: 03 August 2012 10:26 AM

After almost a year of planning and negotiations, a new high-rise residential and retail development is moving ahead in Dallas' Cityplace neighborhood.

Ohio-based developer Forest City Enterprises on Wednesday completed its purchase of about three acres at McKinney Avenue and Blackburn Street.

The vacant block will be used to build a 20-story tower with almost 400 apartments and 37,000 square feet of retail space.

The entire development is projected to cost just under \$100 million.

Cityplace Co. president Neal Sleeper confirms that Forest City has closed its purchase of the land, which has been under contract since mid 2011.

"This will launch that big project we've been planning for the last year," Sleeper said. "It will start this fall sometime – my guess is in October or November."

The property Forest City purchased was the site of the old Hank Haney Golf Center facing McKinney. It's just across the street from the popular West Village complex.

And the development site is about a block from the DART light rail station and McKinney trolley stop.

Forest City is well known in the Dallas urban apartment market.

In downtown Dallas, the developer is currently doing a 203-unit apartment conversion of the 61-year-old Mercantile Continental building at Commerce and St. Paul streets.

And Forest City developed the 15-story Element apartment building downtown on Main Street, and the remodeled the historic Mercantile National Bank Tower into 215 loft apartments.

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