

Richards Group's \$45 million high-rise plan gets boost from Dallas City Council



By Rudolph Bush

rbush@dallasnews.com

3:50 pm on June 26, 2013 | [Permalink](#)

The Richards Group's plans to build a 15-story high-rise at Haskell and Central Expressway probably wouldn't have happened without a little help from Dallas City Hall.

In a unanimous vote this afternoon, the nationally known advertising firm got that help, along with kind words from council members eager to see the Dallas stalwart stay in the city.

The council unanimously agreed to grant the company a 10-year tax abatement valued at \$1.8 million in exchange for its \$45 million investment on 2.5 acres at 3504 N. Central Expressway.

Stan Richards, the company's founder and principal, said the abatement was important to making the deal a reality.

"We probably, without the incentive, would have gone elsewhere," Richards said. "It's important because the land that we are in the process of buying is premium land, and it's very expensive."

The company could have built the same building elsewhere at a savings of \$10 million to \$15 million, Richards estimated.

There are plenty of people in Dallas who doubt that Richards ever could have left Dallas, though.

And on Wednesday, he acknowledged the city's importance to his life, and the importance to him of leaving a legacy in it that will now include a new headquarters building.

"I've been in Dallas for 60 years," he said. "I finished college; I graduated at age 20. I'm now 80. Dallas has been really good to me. I don't think I could have accomplished anything near what I've been able to accomplish in any other city in America.

"So in a very small way, it's a way of saying thank you to the city."

Council members were clearly thrilled with the deal. The abatement may give the Richards Group an annual property tax break of \$179,000 for the next 10 years. But the value of the building, and the value of keeping the company's headquarters in Dallas will endure well beyond that, they concluded.

"Obviously, we want to be careful with our economic development dollars," council member Philip Kingston said. "I've talked with everybody who is a stakeholder on this, and we are not giving away all of the taxes we would otherwise get on this investment."

Mayor Mike Rawlings seconded that.

"This is one of the great companies and advertising agencies in the United States of America, so to have you headquartered in Dallas is very, very important to us," Rawlings said.

Richards said the company is in the process of closing on the land and could break ground by early August.

The site of The Richards Group's new HQ, near the West Village

The Richards Group's plans to build a 15-story high-rise at Haskell and Central Expressway probably wouldn't have happened without a little help from Dallas City Hall.

In a unanimous vote this afternoon, the nationally known advertising firm got that help, along with kind words from council members eager to see the Dallas stalwart stay in the city.

The council unanimously agreed to grant the company a 10-year tax abatement valued at \$1.8 million in exchange for its \$45 million investment on 2.5 acres at 3504 N. Central Expressway.

Stan Richards, the company's founder and principal, said the abatement was important to making the deal a reality.

"We probably, without the incentive, would have gone elsewhere," Richards said. "It's important because the land that we are in the process of buying is premium land, and it's very expensive."

The company could have built the same building elsewhere at a savings of \$10 million to \$15 million, Richards estimated.

There are plenty of people in Dallas who doubt that Richards ever could have left Dallas, though.

And on Wednesday, he acknowledged the city's importance to his life, and the importance to him of leaving a legacy in it that will now include a new headquarters building.

"I've been in Dallas for 60 years," he said. "I finished college; I graduated at age 20. I'm now 80. Dallas has been really good to me. I don't think I could have accomplished anything near what I've been able to accomplish in any other city in America.

"So in a very small way, it's a way of saying thank you to the city."

Council members were clearly thrilled with the deal. The abatement may give the Richards Group an annual property tax break of \$179,000 for the next 10 years. But the value of the building, and the value of keeping the company's headquarters in Dallas will endure well beyond that, they concluded.

"Obviously, we want to be careful with our economic development dollars," council member Philip Kingston said. "I've talked with everybody who is a stakeholder on this, and we are not giving away all of the taxes we would otherwise get on this investment."

Mayor Mike Rawlings seconded that.

"This is one of the great companies and advertising agencies in the United States of America, so to have you headquartered in Dallas is very, very important to us," Rawlings said.

Richards said the company is in the process of closing on the land and could break ground by early August.