

# Mixed-use Development Deal of 2015

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### WINNER: Legacy West

It's been more than two years since the nearly \$3.2 billion, 255-acre Legacy West development first began landing big corporate tenants, such as Toyota North America, FedEx Office, Liberty Mutual Insurance and JPMorgan Chase & Co.

Those big names helped shape an even bigger vision by master developer Fehmi Karahan, who has brought his vision of a seamless, pedestrian-friendly mixed-use development to West Plano.

For each of these blue-chip companies, the decision to locate in Legacy West went beyond lucrative economic incentives to a quality of life and wanting to bring their employees to an amenity-rich neighborhood.

"It was very important for them to provide the best amenities to their employees," said Karahan, founder of Plano-based The Karahan Cos. "Big companies are looking to retain their employees over the long term and I think that played a significant role."



LEGACY WEST

"We wanted to do some massive land planning that would help us create the best value," Fehmi Karahan said.

Along with bringing big corporate campuses to Legacy West, Karahan has also been developing a \$400 million retail, boutique office and apartment development that will extend the vision of The Shops at Legacy to the west side of the Dallas North Tollway.

The project includes 300,000 square feet of retail space, 800,000 square feet of office space and about 600 apartments homes and four parking decks.

So far, big restaurant and retail names, such as Del Frisco's Double Eagle Steakhouse, True Food, Tommy Bahama Island Store, Blue Planet, Suit Supply, North Italia and Bistro 31, have landed at Legacy West.

Fidelity also plans to put a big bank branch at the northwest corner of Legacy Drive and the Dallas North Tollway.

"This will be three times bigger than the Shops at Legacy North," Karahan told the DBJ after an exclusive hard-hat tour. "We will have some upper end retail brands at Legacy West, much like the retail found at NorthPark."

Even though it may take some time before Louis Vuitton or Christian Dior bring their brands to Legacy West, Karahan said creating a destination shopping experience for residents, workers and visitors to Legacy West will be paramount.

"We wanted to do some massive land planning that would help us create the best value and give us the most flexibility with the changing times," Karahan said.

Key players: Fehmi Karahan, The Karahan Co.; Open Realty Advisors; CBRE; JLL; Steve Van Amburgh, KDC; Robert Shaw, Columbus Realty Partners Ltd.; Bank of America Merrill Lynch; Invesco Real Estate; JP Morgan Chase

Deal value: \$3.15 billion

Size: 9.318 million sq. ft.

Address: State Highway 121 and Dallas North Tollway, Plano

– *Candace Carlisle*

**FINALIST: Gables McKinney Ave**

The Uptown Dallas development is anchored by a 38,000-square-foot Whole Foods Market and features 222 apartments with 17 adjacent townhomes. The 2.5-acre Uptown Dallas project faced challenges in gaining approval in the State Thomas Historic District, but the Gables worked closely with local architects to find a design that would complement the existing neighborhood.

Key players: Katy Slade and Ben Pisklak, Gables Residential; WDG Architecture; Architexas; State-Thomas Historic Task Force; Landmark Commission; City of Dallas; Whole Foods Markets; SJL Design Group

Deal value: Undisclosed

Size: 8-story apartment home community, 17 adjacent town homes and 38,000-square-foot Whole Foods Market on 2.5 acres

Address: 2500 McKinney Ave., Dallas

### **FINALIST: Park District**

The two-tower mixed-use property will add more than 900,000 square feet of Class A office, retail and residential space along Klyde Warren Park in downtown Dallas. The two buildings, PwC Tower at Park District and Residences at Park District, will be connected by a plaza. The estimated economic impact of the increased density and walkability of the area is more than \$100 million.

Key players: Phil Puckett, Dennis Barnes, Celeste Fowden and Clay Gilbert, CBRE; Scott Krikorian, Joel Behrens and K.C. Bills, Trammell Crow Company and High Street Residential; MetLife; PwC; Jackson Walker LLP; City of Dallas; Office of James Burnett; Balfour Beatty; HKS; JP Morgan Chase

Deal value: \$250 million

Size: 900,000 sq. ft.

Address: 2121 Woodall Rodgers Fwy., Dallas