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New Dallas apartment sells tenants with downtown views, Design District vibe

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Dallas' newest apartment high-rise has a front-row seat on downtown Dallas.

If that isn't enough, the 1400 Hi Line tower overlooks a waterfall.

OK, it's just that landmark beer billboard on Stemmons Freeway. But that's as close as you'll get to Niagara in Big D.

"Early in the morning before the traffic starts, you can actually hear the waterfall from up on our pool deck," said Bryant Nail, senior development officer for the building's developer, PM Realty Group.

The first dozen or so residents have already moved into 24-floor tower.

The 314-unit residential building on Hi Line Drive across the highway from Victory Park is the latest addition to Dallas' Design District.

Almost 1,500 apartments have been built or are under construction in the former commercial and industrial district northwest of downtown.

"That's enough for a neighborhood," said Nail, whose company started work on its apartment tower during the worst of the recession.

"We talked it over with our investors," the National Electric Benefit Fund, a retirement account for electrical contractors, "and told them the economy is not going to be like this forever."

As it turned out, the timing has been spot on.

The 1400 Hi Line building is opening its doors as the local job market has gained ground and many of the new competing apartment projects are still in the development pipeline.

Although the project has been open less than a month, about 20 percent of the residential units are rented.

A bigger surprise: Most of the ground-floor retail space is either spoken for or under negotiations with potential tenants.

Apartment rents in the building run from $1,456 to just under $5,000 a month. And the units range from less than 700 feet for a studio apartment to almost 1,700 square feet for a top-floor penthouse.

All of the apartments come with hardwood floors and luxury kitchens.

There's even built-in surround sound in the homes that hooks up to tenants' digital equipment, such as TVs or iPods.

"It's one of the project's selling points," said Joan Maxwell, an officer with building marketing firm Omnium Management Co.

More likely renters are lured to the project because of its three-quarter-acre pool deck, its 3,000-square-foot fitness center and the rooftop lounges and patios that face the skyline.

"The view is the whole thing," said Mike Puls of apartment consultants Foley & Puls. "It has the best view of all the projects."

Most of the tenants are moving from older rental complexes in Uptown and downtown.

“It’s a young crowd,” Nail said.

The new high-rise is now the most visible sign of a renaissance that began in the Design District about five years ago.

Since then, developers have built or started five apartment projects and have converted old warehouse and showroom buildings into restaurants, bars and art galleries.

“We have two more restaurants that should be opening down there in the third quarter at Oak Lawn Avenue and Hi Line,” said Mike Ablon of Pegasus Ablon Properties, which has been marketing properties in the district since 2007. “That starts to complete the critical mass.

“I think by this fall you’ll see, walking down the street, when every space is full,” he said.

One of the new tenants is international furniture and accessories designer Roche-Bobois, which is moving its Dallas location from near the Galleria to the Design District.

“We are having in-migration of residents and tenants who are picking the area,” Ablon said.

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