

## Toronto high-rise developer thinks Dallas is ready for more condos

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Published: 21 November 2013 08:56 PM

Updated: 22 November 2013 06:05 AM

A Canadian company that's one of North America's biggest builders of residential towers thinks Dallas is ready for another high-rise condo project.

Developer Great Gulf Homes' Turtle Creek luxury home tower would be the first such project started since the recession.

The 22-story, 60-unit residential project was in the works even before the economic downturn hit.

With Dallas enjoying an economic and housing boom, Great Gulf's execs think it's time to push ahead with what the company hopes will be the first of several condo tower projects in the area.

"We want to focus on cities that have a strong fundamental economy," said Christopher Wein, the Toronto-based developer's senior vice president of sales and marketing.

"We believe that Dallas is at a point in its evolution that there is a select market of buyers that want to live in an estate, but not necessarily a single-family estate.

"These are estates in the sky."

Called Ltd Edition No. 2505, the contemporary tower is planned for the corner of Turtle Creek Boulevard and Fairmount, a couple of blocks from the Mansion on Turtle Creek Hotel.

The \$225 million project, designed by Hariri Pontarini Architects of Toronto, will have a curvaceous exterior of light gray masonry and glass.

Wide terraces — some as deep as 20 feet — will surround every floor of residences in the building.

"The terraces are really the differentiating factor for this building," said the local marketing agent for the tower, Katy Sloan of Briggs Freeman Sotheby's International. "There will be space for a sitting area, outdoor kitchen and garden and water features.

"In a 3,400-square-foot unit, you might have 800 to 900 square feet of terrace space."

Sloan said Briggs Freeman plans to open a marketing center for the project early next year.

She said Great Gulf intends to start work on the tower in 2014.

"The inventory of luxury condos in Dallas is low," Sloan said. "People are moving in from other markets.

"There is an interest from not only empty nesters but young professionals from the East and West coasts," she said. "They time has come for this project, and the developers feel that as well."

### Longtime deal

Great Gulf has stuck with the deal for a long time.

The developer bought the site for its condo tower in February 2008, right before the worst recession in generations.

While many other developers dropped building sites during the downturn, the Canadian developer stayed with the property.

“Great Gulf is a long-term player,” said Dallas real estate broker Newt Walker, who sold the company the land. “They bought it at the peak of the market, and the market crashed.

“They mothballed it until the market came back,” he said. “They believe in Dallas and in their site.”

The property is one of the last empty high-rise development sites along Turtle Creek Boulevard.

“A lot of developers come into town and try to do things overnight and then move on,” said Great Gulf’s Wein. “Financially, we had the staying power” to hold on to the land through the recession.

“We aren’t an organization that buys and flips properties.”

### **Dozens of cities**

In business since 1975, Great Gulf has multiple projects in the Toronto area and developments in a dozen U.S. cities.

The company’s largest new venture is a 75-story, 789-unit Toronto residential tower.

In Texas, Great Gulf has had a longtime housing market presence with its single-family homebuilding company, Ashton Woods.

Great Gulf is reviving its Dallas building plans at a time when the local economy and real estate market have reached a new zenith.

North Texas is now one of the top markets in the country for both job growth and migration, and it has the lowest inventory of available homes in almost 20 years.

Condominium sales in North Texas are up more than 30 percent this year from 2012. And the number of condos and townhouses on the market has dropped to the lowest point since well before the recession.

### **Plenty of competition**

Great Gulf’s planned building still faces competition in that market from a significant number of luxury condo units that are available in downtown’s Museum Tower, in the Stoneleigh Residences building off Maple Avenue and in a few older residential high-rises.

But many of those units are likely to be out of the way by the earliest time Great Gulf could complete its tower more than two years from now.

Dallas condo and apartment analyst Mike Puls thinks that Great Gulf’s timing is good, provided it constructs the right type of building for that location.

“The condo market here is the best it’s been, but you can still overbuild,” Puls said. “If you try to get too big a price premium and you supply too many units, you can get in trouble.

“But there has to be pent-up demand for this kind of project,” he said. “The demographics are certainly in their favor if they target the right market.”

The developer has already held a party in downtown’s Winspear Opera house to debut the tower to potential buyers.

Great Gulf is still working on pricing and designs for the development.

“I expect to have price ranges at the end of November,” Sloan said. “We are actually going to start meeting with prospects.”

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97 days ago

Bring it on! I welcome more density.

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**Cartier Caldwell**

80 days ago

A wonderful design to the Dallas skyline. I'm just glad it's not another brown and tan high rise.

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**Bill**

97 days ago

Can't build in Canada due to building regulations, so he comes down here to put up a high priced living tower where the regulations are lax. This is another step in screwing up the Dallas skyline. I was born and raised here BUT I can't find where I did grow up with buildings occupying every inch of former space. Just as soon as I possibly can, I am moving back To Colorado where there is open space. I lived up there for 25 years and I am really looking forward to moving back.

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Been to Denver lately?

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**Jason Harris**

96 days ago

In order for Dallas to accomodate further growth, more high-rises are going to have to be built. That's just the reality. As Rendell had hinted to, have you been to the Denver city center? It's filled with high-rise condos!

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**Anonymous**

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Old people are funny.

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