



Dallas
Business
Journal

BEST REAL ESTATE DEALS



NEW DEVELOPMENT DEAL OF THE YEAR WINNER

Park Seventeen

PETE LITTERSKI
CORRESPONDENT

Conceived in 2005 and launched in early 2008, the Park Seventeen development in Uptown is poised to catch a new wave in the commercial and residential leasing markets as the economy climbs out of the recession.

Gregg Fuller, chief operating officer of Granite Properties, says his company and its partner in the project, Gables Residential, saw the early signs of an economic downturn as they began planning the mixed-use development at the northwest corner of McKinney and Akard, but they were undeterred.

The companies were confident in the project for several reasons, according to the Granite executive.

Other prime properties in the market were nearing capacity and the Park Seventeen developers believed that after the down cycle there would be a demand for quality commercial and residential space in Uptown.

Fuller said, "We were really looking at a five-year horizon from the beginning in 2008," to full lease up of the 360,000 square feet of Class AA office space.

Since the project was completed in May, Granite has leased more than 120,000 square feet, which Fuller says is right in line with the original plans. "We've leased about a third of the space and we projected a three-year lease up."

Fuller says the development's prime location and its special features are the magnets that make Park Seventeen a market leader: "If you build the right project in the right place, the demand will be there."

The project includes a 19-story office tower and a 26-story residential tower on a 2-acre city block. The development offers a 1-acre common space on the roof of a seven-floor parking structure connecting the towers. The one-acre park-like setting features everything from a swimming pool and expansive green space to a 4,500 square foot fitness center. There are 1.5 million square feet of floor space in the two towers and parking facilities, representing a total investment of more than \$200 million.

The residential side of the project, Gables Park Seventeen, features 292 apartments with a variety of one- and two-bedroom floor plans plus several penthouse options ranging up to three bedrooms and 3.5 baths.

The office tower has an LEED Gold rating for the core and shell. The residential tower and associated retail space will hold a LEED New Construction certification.

At night, the project will be easy to spot thanks to a 22-story LED light display at the McKinney



KEY PLAYERS

Greg Fuller, COO, Matt Leyrer, director of investments, Granite Properties, Kurt Day and Ken Cernak, MetLife, Tom Bakewell and Doug Chesnutt, Gables Residential, landlord/owner; Jim Kirchhoff, director of leasing, Robert Jimenez, leasing manager, Granite Properties, brokers; David Cunningham, director of development and construction, Aaron Bidne, development manager, Sean Harris, Gables Residential, development; Larry Good, Lawrence Cosby and Maria Gomez, Good, Fulton & Farrell Architects; Myra Ross, Studio Bella, residential interior design; Ben Hewitt, Austin Commercial, general contractor; Jon Herrin, L.A. Fuess Partners Inc., James Koch, Pacheco Koch Consulting Engineers; Tim Dunn, Granite Properties; Monica Libbey and Brandon Bledsoe, Amegy; Mary Lucy Webster, Wachovia/Wells Fargo, Chris Berry, Compass Bank, financing; Jeff Brawner, Grogan and Brawner, Alfred Meyerson, Thompson & Knight, attorneys

and Akard intersection. The office tower also features an expansive 17th floor skyline balcony in addition to the common space at the rooftop amenity park. The office building lobby features 120 custom chandeliers created by Hill Country glass artist Tim DeJong. On the residential side of the development, the Gables has dedicated the common space on each floor to the display of works by local artists.

Robert Jimenez of Granite Properties says the development is one of the the largest mixed-use projects completed in Dallas in the past 10 years. From the beginning of the design process to completion in May 2010, the project lasted less than 36 months. The project partners used a combined design team led by Good, Fulton & Farrell Architects and a construction team led by Austin Commercial.

Susan Ansel, executive vice president and chief operating officer of Gables Residential, praises the Granite Properties team and says the Park Seventeen project, "Sets the high water mark in a mixed-use project."

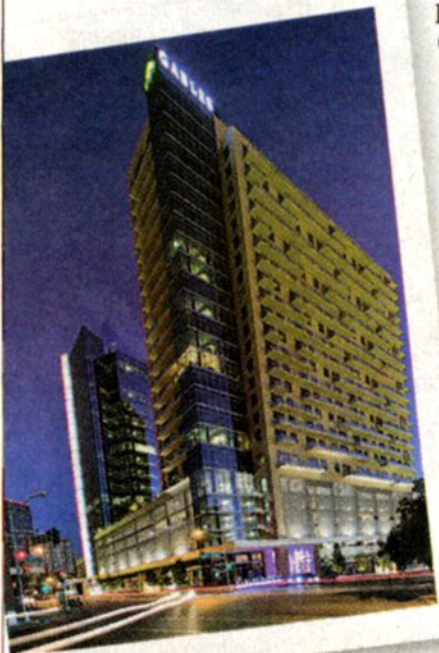
Although high-rise projects are not a big part of her company's portfolio, Ansel says the Gables Park Seventeen fits well with its focus on urban settings.

"We have really tried to be very thoughtful about delivering a product that an urban dweller would be interested in," the Gables executive says. "These are

highly amenitized buildings in a great urban setting."

Work is being completed on the six penthouse units and two more high-end apartments topping off the residential side of the project. Ansel says that after a slower start than Gables had anticipated, the leasing has picked up. The project is now 55 percent leased, she says, "And we feel good about where we are headed."

—petedwriter@gmail.com



'THESE ARE **HIGHLY AMENITIZED** BUILDINGS.'

SUSAN ANSEL
GABLES RESIDENTIAL