

Development Monthly

Focus on Las Colinas

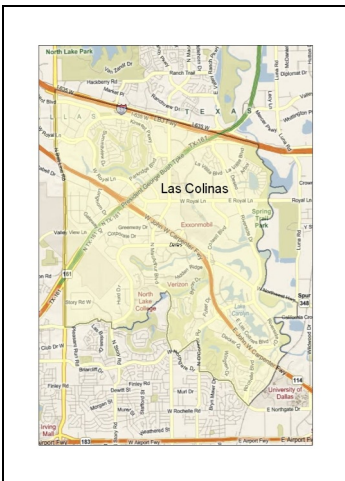
This month's issue focuses on Las Colinas and some of the recent activity that has taken place. Several significant developments have occurred over the last few months that will help shape the landscape of Las Colinas.

Las Colinas continues to be one of the most vibrant areas in north Texas for commercial and residential growth. The downturn in the national economy over the last 2 years has resulted in slower growth, but Las Colinas appears poised to rebound once the economy fully recovers.

With new development picking up over the last few months, expectations are that this growth will continue. Several developments are in a holding pattern at this point but construction is expected to begin once lenders start leasing money for development.

As you travel along Hwy 114, you can't help but notice the new 275,000 sq ft Irving Convention Center at Las Colinas that is currently under construction. The center will contain a ballroom,

exhibit hall and meeting rooms that will enable different kinds of meetings to take place at the same time. Many different types of events will be held here which will only enhance the positive image Las Colinas already has.



Las Colinas Convention Center

Residential Growth Continues

Recent residential development in Las Colinas includes various types of apartments, condos, and lofts. Properties such as Lincoln at Las Colinas (510 units), Positano (170 units), and Avalon Square Townhomes (170 units) underscore the continued growth in the residential sector of Las Colinas.

Additional construction is expected to continue on more multi-family properties over the next year. Las Colinas provides virtually everything residents need.



NCTCOG website:
www.nctcog.org

Development Monitoring websites:
www.nctcog.org/ris/demographics/devmon/
<http://www.dfwmaps.com/#>

Residential (cont.)

The Positano features 4 phases with 46 luxury condos in each phase. Phases I & II are full and phase III has some units left for sale but demand is strong. Phase IV will start construction some-time later this year.

Another recent residential completion is the 630 unit Alta Lakeshore Loft apartments, built in 2009.



***DART Orange Line
arrives in Las Colinas
in December 2012***

DART Construction Update

DART construction continues in Las Colinas as workers add miles of rail to existing DART rail lines that will eventually connect to those lines. As more development occurs, adding to the residential as well as workforce population, a benefit will continue to be access to DART rail for those who live and/or work in Las Colinas. The Orange Line is scheduled for completion in December of 2012. This section will eventually connect the Dallas Central Business District with D/FW Airport. (see map on pg 3). There will be 3 phases of construction to the Orange Line.

- The 1st phase will be Bachman Station to the Irving Convention Center Station, a total of 5.4 miles. This section is scheduled to open in December of 2011.
- The 2nd section will be from the Irving Convention Center to Beltline Rd, a total of 3.9 miles. This section is scheduled to open December of 2012.
- The 3rd part of the Orange Line, Beltline Rd to D/FW Airport, will stretch 4.7 miles and is scheduled to open in December of 2013. Included along this route will be several other stations that will enable the train to pick up or drop off passengers. There will be a total of 8 passenger stations along this route with 2 of these stations deferred for construction at a later date.



DART (Cont.)

According to Irving/Las Colinas Chamber of Commerce President Chris Wallace, the benefits of the Orange Line are obvious. “The Orange Line is going to be the catalyst that draws additional opportunities and development to Irving-Las Colinas and to North Texas. A rail connection between Irving—the third largest employment center in North Texas—downtown Dallas, and the world’s third busiest airport will be a huge gain for the entire region.”



Las Colinas Market Area



The North Central Texas Council of Governments (NCTCOG) is a voluntary association of, by and for local governments, established to assist local governments in planning for common needs, cooperating for mutual benefit, and coordinating for sound regional development. The Research & Information Services (RIS) department tracks development activity throughout the 16 county COG region. With a sizeable database of both historical and current development activity, COG is able to provide data that is both timely and accurate. RIS has a staff that monitors new construction activity and also works with chambers of commerce throughout the region in order to identify the latest in market activity, whether it's construction, demolitions, or shifts in employment. For more information about this report or any of the services offered by the Research and Information Services department, please contact Brian Lister at blister@nctcog.org or 817-695-9153