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Dallas luxe condos see uptick in sales

The Ritz-Carlton residences has sold 35 of 95 units

Dallas Business Journal - by [Bill Hethcock](#) Staff Writer

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With their children grown and out of the house, Michael and Tricia Wortley wanted to try the luxury condominium lifestyle. They planned to downsize from their 6,000-square-foot Preston Hollow home, but didn't want to go drastically smaller.

So they bought a high-rise combination unit — two units at [The Tower Residences](#) at The Ritz-Carlton that will be combined into one condo totaling almost 4,000 square feet.

“Combining the two was just about the perfect size for us,” said Michael Wortley, a managing partner at [Vinson & Elkins](#)



Jake Dean
THE HIGH LIFE: Joseph Pitchford, senior vice president for Crescent Real Estate Equities LP, said luxury condo living in Dallas is attracting buyers who want the lifestyle, and have survived the recession.

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law firm. “It worked out very well.”

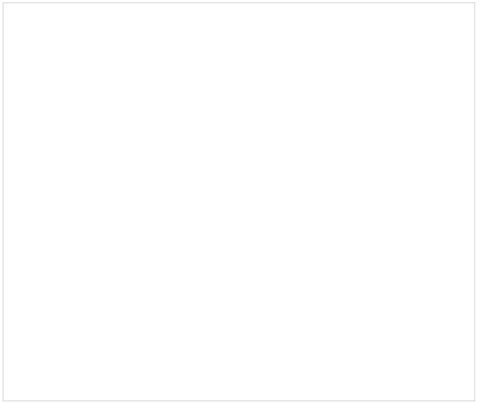
Sales have accelerated at The Tower Residences at The Ritz-Carlton since the first of the year — a significant development that shows the resilience of the Dallas luxury condo market, analysts and developers say.

Crescent has sold 16 of the tower's 95 units this year and three more sales are pending, said Joseph Pitchford, senior vice president for [Crescent Real Estate Equities LP](#). The sales represent a total value of \$26 million and bring the number of condos sold in the tower to 35. The units have sold for an average price of \$765 per square foot — about \$100 per square foot more than the average in the Ritz-Carlton's sold-out 70-unit first phase, Pitchford said.

The Tower Residences is the \$175 million, 23-story second phase of the Ritz-Carlton development at Pearl Street and Cedar Springs Road.

The uptick in sales at the Ritz-Carlton bodes well for the overall Dallas luxury condo market, said Ted Wilson, principal of Dallas-based housing research firm [Residential Strategies Inc.](#)

“The whole (condo and single-family housing) market has been slow going forward,” Wilson said. “We remain optimistic about the positive future of the high-rise market over



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the next few years.”

Pitchford attributes the flurry of sales to pent-up demand.

“There are many people in Dallas, and visitors in Dallas, who can afford this lifestyle and appreciate this lifestyle but have been sitting on the sidelines because of the economic challenges,” Pitchford said.

Crescent hopes more condo buyers will decide to combine two units, Pitchford said. Buyers such as the Wortleys show that the idea that empty nesters want to sharply reduce their space when they retire is “a myth,” he said.

Eleven buyers at One Arts Plaza have purchased multiple units and converted them into one, said Joel Austin, vice president of property services for [WBillingsley Co.](#), which developed the project in the Arts District. Initially the three-year-old tower was planned for 72 units; now it’s down to 61 because of the combos. Nine units remain, and they’re selling for \$450 to \$500 per square foot, Austin said.

Sales at One Arts slowed this summer, but Austin said he expects a fall uptick.

The wave of activity at the Ritz-Carlton is good news for [WMuseum Tower](#), where condos are priced at about \$800 per square foot, said Greg Greene, president of Dallas-based [WTurtle Creek Holdings](#), which is developing the project with Dallas-based [WBrook Partners](#). The developer broke ground on the 42-story, 116-unit Museum Tower in June, and construction will take at least 30 months.

The Ritz’s success shows an appetite for luxe condos in Dallas, and that project should sell out before the Museum Tower condos hit the market, Greene said. He declined to give figures for pre-sales at Museum Tower.

“By the time we deliver the project in 30 months, we believe we’ll have the only product of its type available,” Greene said.

A wild card in the condo mix is the Stoneleigh Residences in Uptown Dallas. Developer Mehrdad Moayedi of Carrollton-based [WCenturion American Development Group](#) bought the partially built project out of bankruptcy early this year. It has been redesigned and several general contractors are bidding on the job now. Moayedi hopes construction will begin again by January. Construction is expected to take about a year.

Six of the units have pre-sold, including an 8,000-square-foot penthouse, Moayedi said. The project is planned for 75 units, with an average size of 3,000 square feet. Space in the building sells for \$375 to \$800 per square foot, with the wide range due to the fact that the interiors will be built to the individual buyers’ tastes.

“We feel like because we sell unfinished units, people can design their own homes, so we’ll have a lot of interest,” Moayedi said.

Wortley said he and his wife first considered a 4,000-square-foot condo at the Stoneleigh, but switched to the Ritz when construction on the Stoneleigh stalled. When they did, they decided they wanted a similar-sized place.

“We had a lot of it planned out already,” Wortley said.

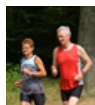
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