

DALLAS BUSINESS JOURNAL'S 16<sup>TH</sup> ANNUAL  
**BEST REAL ESTATE  
DEALS OF THE YEAR  
AWARDS**

Recognizing the  
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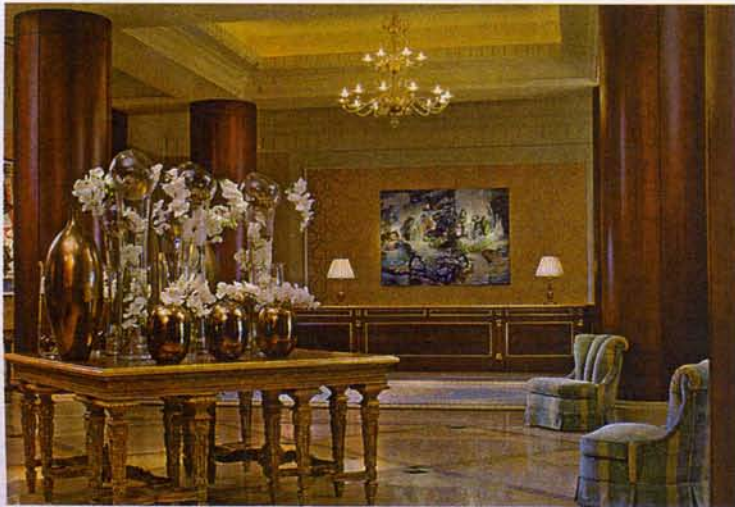
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The Ritz-Carlton Hotel & Residences

# The Ritz-Carlton Hotel & Residences

BY KAREN NIELSEN | CORRESPONDENT

When Crescent Real Estate executives began exploring hotelier options for a development it was planning near its signature office complex on McKinney Avenue, the Ritz-Carlton was on the best-case scenario list—both for its opulent offerings and because it would be the Ritz's first hotel in Texas.

"It was a unique opportunity to bring something to Dallas that had only available on the East or West Coasts," said Bill Mabus, vice president of development at Fort Worth-based Crescent Real Estate Equities Co.

The collaboration worked out, and since opening last August, the Uptown hotel has quickly found favor with discriminating guests and dignitaries, including U.S. Vice President Dick Cheney.

The \$130 million first phase consists of The Residences, 70 private condominiums on floors nine through 21, above the newly opened 218-room hotel. It also includes a spa and health club, 14,000 square feet of

meeting space, a ballroom and Fearing's restaurant. Named "Best New Restaurant of the Year" by *Esquire* magazine, the eatery is the \$6 million signature creation of celebrity chef Dean Fearing, who for years was executive chef at The Mansion on Turtle Creek before shifting to the Ritz-Carlton last fall.



BEST NEW RETAIL/  
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Condominium units range in price from \$1.3 million for a two-bedroom home to more than \$6 million for a four-bedroom penthouse. About two-thirds of the units are being purchased by locals; the rest are going to out-of-towners.

A \$175 million second phase is set for completion in 2009. It includes a 23-story residential tower, which will be adjacent to The Ritz-Carlton and connected to the hotel by way of an air-conditioned walkway on the second floor.

The second tower's 95 residences, which range in price from \$600,000 to more than \$6 million, are already 65% sold, Mabus said. "People decided they wanted a high-end experience in a home, and they knew they would get the Ritz-Carlton service," he said.

"All of the hotel's a la carte services are available to the residents."

Crescent conducted a number of focus groups to help formulate a design plan for the development. It chose New York City architect Robert A.M. Stern to create the feel of an Upper East Side building.

Stern's firm also has been selected to design the George W. Bush Presidential Library and Museum.

Much as The Crescent's business complex set the tone in the emerging Uptown's office market in the 1980s, the Ritz-Carlton promises to raise the bar for area hotel and residential developments.

When complete, the project, which will also include a brownstone component, will be valued at \$300 million. So far, the complex employs about 500.

The Ritz-Carlton Hotel & Residences is helping to create a sense of vibrancy, Mabus said.

"I'm always amazed when I look at the renderings and the buildings," he said. "From a physical standpoint, it turned out exactly like we visualized. But from a success standpoint, it exceeded even what we thought. The city has truly embraced it."

NIELSEN is a Plano-based freelance writer.

## [ INSIDE THE DEAL ]

**THE DEAL:** The Ritz-Carlton Hotel & Residences on is a 21-story tower on McKinney Avenue that includes 217 guest rooms, 70 private condos and Fearing's restaurant. A second 23-story tower under construction will add 95 residences.

**IMPACT:** In addition to its economic impact, the \$300 million project has helped set the bar for luxury residential and hotel space in the Uptown area of Dallas.

**KEY PLAYERS:** Crescent Real Estate Equities Co.; The Ritz-Carlton; Robert A.M. Stern Architects; Chef Dean Fearing; Sherry Hayslip, Hayslip Interior Design Co.; HKS Inc; Frank Nicholson Inc.; Manhattan Construction Co.; Constructors & Associates.