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## PLOTS & PLOYS

*What's Brewing in the Real-Estate Market*

### High Living

Nobody ever accused Dallas of skimping. But the Texas-sized embrace of the luxury hotel-condominium on the edge of downtown is remarkable nonetheless.

Phase II of the Residences at the Ritz-Carlton is the latest project set to break ground in an area that was mostly modest residential and retail properties. It will have a 23-story tower with 96 units and four townhomes. That's in addition to a 21-story tower, set to open this year, with a 218-room Ritz-Carlton Hotel and 70 condominiums. All but one are sold.

A half-mile away, the \$3 billion, 75-acre mixed-use project spearheaded by Ross Perot Jr.'s **Hillwood** boasts a W Hotel and residences and a Mandarin Oriental Hotel and residences in the works. "The market hasn't slowed down," says Bill Mabus, vice president of development for **Crescent Real Estate Equities Co.**, which is developing the Ritz-Carlton projects.

—Alex Frangos, Thaddeus Herrick  
and Jennifer S. Forsyth