

Two Dallas Midtown stakeholders step up to help build centerpiece of \$20B project

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Two Dallas Midtown stakeholders have stepped up in a big way to help build the proposed centerpiece of the evolution of Dallas Midtown, which is expected — if all plans come to fruition — to be the \$20 billion answer to Frisco's \$5 billion mile (which actually now totals \$6.4 billion).

Dallas-based [Beck Ventures](#) has pledged \$1 million towards the \$15 million privately-raised match proposed by the Dallas Midtown Park Foundation. The foundation has asked the city of

Dallas to earmark \$15 million of the upcoming 2017 bond referendum, which is capped at \$800 million.



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Another stakeholder in Dallas Midtown — EF Properties — has also agreed to sell a 5-acre parcel of land on the east side of Montfort Road in the Dallas Midtown vision to the city at a \$1.9 million discount to market value.

EF Properties would be one of five property owners that would need to sell acreage to the city of Dallas to create the 20-acre park. In all, it will take \$30 million to acquire the land to build the proposed park.

The other parcels of land needed for the park would need to be acquired at market value, which could rise if the city doesn't act soon, said [Scott Beck](#), a Dallas Midtown developer and president of Beck Ventures.

"The park is an integral part of the Dallas Midtown project," Beck, who also sits on the Dallas Midtown parks board, told the *Dallas Business Journal*. "It's on the city's vision plan and office tenants, retailers and restaurants want to know the park is happening. It's important to stakeholders that the city will make good on a commitment that happened two years ago."

Land for the Dallas Midtown park would need to be acquired sooner rather than later since market values on the land is likely to rise as Beck Ventures begins the initial \$400 million phase of its portion of the mixed-use development, he said.

"Now is the time to acquire the land for a park before you have escalating prices due to inner city development," he said.

Earlier this month, the Dallas Midtown Park Foundation began holding [public meetings to discuss the design](#) of the proposed park after MIG, a placemaking firm based in Berkeley, Calif., conducted the three-month study on Dallas Midtown.

This study takes the proposed 20-acre park to the next level to anchor the Dallas Midtown site, which is a 40-block, 430-acre mixed-use development bounded by the Dallas North Tollway, LBJ Expressway, Preston Road and Southern Street (just south of Spring Valley Road) in North Dallas.

It outlined the benefits a park in the center of the mixed-use development would have on companies, residents and employees of Dallas Midtown.

Beck said he plans to begin demolition on Valley View Center in December, with construction on the initial phase beginning afterwards. If developed, the city-owned park would be managed by the Dallas Midtown Park Foundation, much like Klyde Warren Park.

"If Dallas wants to have an answer to the \$6.3 billion mile it would be the \$20 billion Dallas Midtown project," Beck told me. "Dallas needs to step up and allocate \$15 million of its bond money to create a centerpiece of this \$20 billion development."

Candace covers commercial and residential real estate and sports business.