

## MULTI-HOUSING NEWS



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### Green Residences Open at 33.5-Acre Mixed-Use Dallas Community

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By Erika Schnitzer, Associate Editor

Dallas—PM Realty Group (PMRG), a Houston-based full-service commercial real estate firm, is now leasing The Heights at Park Lane—the residential portion of a 33.5-acre mixed-use transit oriented development comprised of 325 units in three rental buildings

The \$750 million Park Lane was developed by Dallas-based Harvest Partners. It is located next to the Park Lane station of the Dallas Area Rapid Transit (DART) and across from NorthPark Center, one of the top-grossing malls in the nation. Residents will have easy access to 700,000 sq. ft. of retail, restaurant and entertainment space, including Dallas' flagship Whole Foods Market and the only Sports Club/LA in the Southwest. The community will also comprise 340,000 sq. ft. of office space and a four-star hotel. Once complete, Park Lane will comprise 2.8 million sq. ft. of total space.



Designed by Gromatzky Dupree and Associates, with interiors by Faulkner Design Group and landscaping by Mesa Design Group, The Heights at Park Lane includes The Tower, a 20-story, 62-unit building; The Flats, a 15-story, 218-unit mid-rise tower; and The Lofts, a four-story, 45-unit low-rise project.

Bryant Nail, senior developer officer at PM Realty Group, notes that although the design team did not intentionally create a green building, “our original design is worthy of LEED (Leadership in Energy and Environmental Design) certification.” Nail notes that the forward-thinking project may even be eligible for LEED Silver certification. Green features include water source heat pumps for individual units, green landscaping, an onsite recycling program, and the use of recycled-content and regional materials during construction. The Heights is expected to be 20 percent more energy-efficient than standard buildings.

The target market for these units is “really a mixed bag,” Nail tells *MHN*, with the buildings offering a range of price points, though he notes that they are all Class A products. Monthly rents range from \$1,200 to \$10,000.

Because the project was started in December 2006 and was coming to a close at the time the recession hit hard—first units opened in October 2008—Nail notes that the economy did not have an impact on the construction budget or schedule. He says the residential buildings received traditional financing, with Pacific Life serving as the construction lender.

Furthermore, despite the stormy economic climate, Nail asserts that The Heights at Park Lane are averaging 20 leases per month—“a pretty good rate” for these times, he admits. “I think we have a superior product, a wide variety, and our pricing is very competitive,” he says. The units are currently 25 percent occupied, with approximately 33 percent leased.

The Lofts—which, according to Nail is the most affordable of the buildings—offers units ranging from 764 to 1,164 sq. ft. The next price point is offered at The Flats, which features residences ranging from 677 to 1,872 square feet. The Flats, which shares the 5th floor amenity space with The Lofts, offers an infinity pool, Aqua Lounge with a flat-screen TV, gourmet kitchen and fire pit.

The Tower offers residences ranging from 1,076 to 3,800 sq. ft., with the top two floors featuring penthouses. Thirty-four of the residences have direct elevator access to a private foyer, and all residences feature the new Electrolux Icon appliances—the first residences in Dallas to do so, says Nail. Amenities include 24-hour concierge services, a conference room, private deck with infinity pool, and a residence lounge with a flat-screen TV and gourmet kitchen.

Park Lane is slated to hold its grand opening in the spring of 2009.

A second phase of Park Lane is expected in the next few years, and Nail notes that PM Realty Group is anticipating adding more multifamily projects to the community. An additional 300 to 600 units could potentially be added to Park Lane in the future.

Click [here](#) for a slide show of images of The Heights at Park Lane.

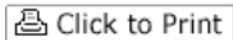
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