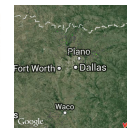


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Downtown Dallas' 1600 Pacific tower sells to New Orleans developer



By Steve Brown
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3:34 pm on April 30, 2014 | Permalink

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A New Orleans-based real estate firm has completed its long-awaited purchase of a downtown Dallas skyscraper and is ready to go with redevelopment.

HRI Properties on Wednesday acquired the 32-story 1600 Pacific office tower with plans to convert the high-rise into a combination of residential units and hotel space. The project will cost almost \$70 million and is being partially funded with incentives from the City of Dallas.

The black glass tower which also fronts on Elm Street has been vacant for more than five years.

Construction will start on the project almost immediately, said Steve Nance, HRI's vice president.

"The contractor has been in there preparing for the last few weeks and we are ready to go," Nance said. "Well have about a 16 and a half month construction period."

Local firm Andres Construction is the general contractor on the project and Merriman & Associates of Dallas is the architect.

Nance said the lower floors of the tower will be converted into parking and 171 hotel rooms.

And the top of the high-rise will be redeveloped into 186 apartments.

"There will be a pool and meeting facilities for the hotel on the fifth floor," he said. "All of the parking we will need will be self contained in the building."

The hotel will be branded as a Hilton Garden Inn.

An outdoor recreation and lounge area for the apartment residents will be constructed on top of the tower on the 32nd floor.

Originally built in 1964 as the headquarters of LTV Corp., the almost half million square-foot building is in the heart of Dallas' financial district.

Previous owners had planned to convert the empty high-rise into a luxury residential hotel. But that development failed to get off the ground after work was done to demolish the interior of the tower.

HRI Properties is one of the country's most experienced redevelopers of historic and vacant commercial structures.

The 32-year-old real estate firm has done 61 large building redevelopments around the country with apartments, hotel rooms, office and retail space. HRI redeveloped the historic Blackstone Hotel in downtown Fort Worth.

The 1600 Pacific tower is one of the last large, vacant buildings in downtown Dallas.

HRI has been working on redevelopment plans for the tower for more than a year.

The 1600 Pacific sale is the third such transaction so far this year downtown.

In early March New Orleans-based KFK Group bought 32-story One Main Place on Main Street with plans to remodel the mostly empty office building.

And late last month, World Class Capital Group of Austin acquired the 34-story KPMG Centre on Harwood Street.

Both those office skyscrapers are due for a makeover

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Pegaso

When I started working downtown in 2006, I would cut through the lobby of this building to get to Elm-Main-Commerce, and since then I've used the escalator there several times to access the tunnels.

16 hours ago

This is fantastic news for downtown. Looking forward to seeing the construction crews.

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