

## DALLAS NEWS

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### **New Condo High-Rise Coming To Dallas' Booming Uptown District**

One of Uptown Dallas' biggest developers plans to break ground later this year on a 33-story residential tower.

Harwood International's project will be the first high-rise condominium building started in Dallas since the end of the recession.

Called Bleu Ciel, the building will be constructed on a bluff at the end of North Harwood Street.

"This is the highest vantage point in downtown and Uptown," said Harwood International CEO Gabriel Barbier-Mueller. "It's going to be a 400-foot-tall building on top of the highest vantage point.

"Driving down Stemmons Freeway toward downtown, this will be the first thing you will see."

Harwood International built the 31-story Azure condo tower starting in 2005. With the success of that building and growing demand for luxury housing in Dallas, Barbier-Mueller says the timing is right for another high-rise.

"I'm getting calls all the time from people wanting to buy," he said. "We've spent a year working on pricing and preparations for this building.

"We are taking everything we learned with Azure and are taking it to the next level."

The local housing market has gone through major changes since Harwood International built Azure.

Speculators who bought up high-end residences have mostly been shut out of that game by tougher lending and investment standards.

And supplies of housing in the area are the tightest in decades because of a lack of construction and the booming North Texas economy.

Emily Ray-Porter, a residential agent with Dave Perry-Miller & Associates who handles high-rise condo sales, said demand is there for another large building.

"We are getting very low on new inventory," she said. "The Ritz is almost sold out.

"And with the increasing interest in high-rise living, now is the time to start new construction."

Few vacancies

The only significant vacant inventories of high-rise condominium available are in Museum Tower in downtown Dallas and the Residences at the Stoneleigh off Maple Avenue. »

“The high-rise residential market in Dallas is becoming more mature,” said housing consultant Mike Puls of Foley & Puls. “Dallas homeowners are seeing appreciation.

“And when they sell their current house, they now have money to invest in a new home.”

Puls said the location Harwood International has chosen has become more attractive with growth in Uptown.

Construction on Bleu Ciel is expected to take almost two years, so luxury condo inventories could be even tighter by the time the building opens.

“We are breaking ground in the fall and will be opening in the winter of 2016,” Barbier-Mueller said. “Some people have been patiently waiting for us. We know quite a few people who want to buy.”

158 units

The smallest of the 158 units at Bleu Ciel will be about 1,300 square feet and will sell in the high \$600,000s.

Harwood International’s architectural team is designing the building.

Built on top of an underground parking garage, the tower will have retail on the lower floor including restaurants, a small grocer with take-out foods and a bike rental shop.

The building will have two swimming pools with gardens and outdoor public areas on the north side of Wolf Street. It’s also adjacent to the Katy Trail.

360-degree views

“The homes will have 360-degree unobstructed views,” Barbier-Mueller said. “Every home will have a terrace.

“The building will be fairly transparent — almost like a beacon.”

The developer is building a large marketing center for the project at the northeast corner of Wolf and Harwood, just across the street from where construction is underway on Harwood’s 22-story Frost Bank Tower, which will open next year.

Since 1984, Harwood has constructed six office projects in its 18-block Uptown project, with more than 2 million square feet of space.

“We will have 7 million square feet ultimately,” Barbier-Mueller said. “It will be between \$4 billion and \$5 billion of real estate.”