

Townhomes to rise near Arlington stadiums

Brownstone-style development is a first for city

ARLINGTON – A glimpse of Arlington's future might be found near the intersection of two local legends: Road to Six Flags and Nolan Ryan Expressway.

On that strip of land, where only a sales trailer sits, a developer is planning 93 upscale, brownstone-style townhomes – perhaps the first development of its kind in Arlington. City leaders and real estate agents said this is a hopeful sign for an entertainment district that will soon be anchored by the \$1 billion Dallas Cowboys stadium and the \$600 million retail, office and residential Glorypark project.

"I see this project as a sign of things to come," said Patrick Wyatt, chairman of the Arlington Board of Realtors. "There's no question. That area will bring all kinds of interesting developments that we haven't seen in Arlington before, from townhomes to condominiums to unique retail."

The Chelsea Park Townhomes are the first major new development in the entertainment district since the Cowboys stadium and Glorypark were announced in 2004. In the previous decade, Arlington residents waited for the large-scale development, including a rumored San Antonio-style Riverwalk, which was projected to spring up around Rangers Ballpark in Arlington.

That never happened, but signs of life now abound.

Eric English, an Arlington commercial real estate broker, said he was skeptical about whether the land near the Cowboys stadium would generate much interest. As a longtime Arlington resident and businessman, he was disappointed that the lofty expectations of the past faltered.

"I've heard the talk of it before, but now it's really coming," he said.

Mr. English said the combination of the stadium, Glorypark and hundreds of millions of dollars in new highway bridges and road improvements is finally generating interest. He said that some buildings in the entertainment district are selling at more than double their prices from several years ago, and investors and developers have been searching for deals.

Al Coker, whose firm is developing Chelsea Park, said he didn't see this project as a risk even though there is nothing comparable in Arlington. He said that jumping into a market first can be financially rewarding.

"No one knew they wanted a minivan until Chrysler brought it out," he said.

By Friday, 27 people had put down earnest money to reserve townhomes at the Chelsea Park development, which are selling for \$200,000 to \$340,000. About 70 percent of the units are expected to have rooftop decks with views of the ballpark and the Cowboys stadium.

The urban-style townhomes, with granite counters and hardwood floors, look like a perfect fit for the booming neighborhoods near downtown Dallas and Fort Worth.

Barbara Salsler, a 37-year Arlington resident who was critical of the Cowboys stadium deal, said she's still skeptical about the expected developments. She said that Arlington's demographics – which include many older and low-income residents – don't lend themselves to this kind of project.

"I'll believe it when I see it," she said. "I'm afraid it's just more rhetoric."

Ms. Salsler said that without the draw of something like the Cultural District in Fort Worth or a "real downtown," nothing much is likely to happen near the Cowboys stadium.

Arlington City Council member Mel LeBlanc, whose district includes the stadiums, said this is a chance to move into a more upscale market that usually bypasses the city.

"I would look at this as an indication of investor confidence in Arlington," he said about the townhomes.

"It's the tip of the iceberg."

Aaron Schroedel, who lives in Arlington's entertainment district, said he believes he'll eventually move because of the development. He and dozens of others live in a neighborhood – built in the 1960s with homes typically valued around \$100,000 – that is tucked between the townhomes and the Cowboys stadium.

"The neighbors think that it's five years at the most," he said. "It's a good possibility that we'll be bought out."

Mr. Schroedel said the value of his home has already increased by one-third in the past few years, and rumors are floating around that the neighborhood is a prime spot for a hotel.

Cowboys Essential

Mr. Coker said he wouldn't have considered Chelsea Park without the Cowboys stadium. "In Texas, we love our brands, and we love our football," he said. "We didn't conceive this project really until after the Cowboys made their announcement."

Mr. English said he doesn't expect to see a lot more development in that area until Glorypark finally opens in 2009, about the time the Cowboys start playing in Arlington. He said that many existing property owners are hanging on to their land or buildings until prices increase significantly in the next few years. Other investors are buying property now and waiting to develop until the foot and vehicle traffic that should be generated by Glorypark arrives.

"There will be people doing some short-term stuff, but I think most will be tied to when Glorypark opens," Mr. English said.

He likened Arlington's entertainment district to the Victory development surrounding American Airlines Center in Dallas. There was little progress for years and then it blossomed nearly overnight into a development with fancy restaurants, a boutique hotel and expensive high-rise condominiums.

Mr. Coker said he sees the comparisons to Victory and expects a building boom soon. He said that his customers – part suburban and part urban pioneers – are just the first wave.

"It's not just one person who has a good idea," Mr. Coker said. "It's who acts on it first."