

Negotiations Begin on Texas Stadium Site

The City of Irving has entered into exclusive negotiations with Cleveland-based Forest City Enterprises to create a detailed development agreement for the Texas Stadium site.

According to David Leininger, managing director of finance and economic development, the recommendation follows several months of in-depth meetings with prospective developers and site visits of large-scale mixed-use developments around the country. Once an agreement has been developed, it will be presented to the City Council for consideration.

“The visibility of this site is significant—it is the third most-traveled intersection in Dallas-Fort Worth,” said Mayor Herbert Gears. “Collectively, we have 380 acres available for intense urban development, and we are going to capitalize on that. The interest we received from the development community has proved the market value of this premium real estate site.”

The Forest City proposal merges urban design, pedestrian-friendly planning and place-making strategies. Open space and public art are featured throughout the project. A signature element of the plan is the freeway-spanning SkyPark in the core of a “transit district,” linking the stadium area to the current Southwest Premier Properties (SPP) site across State Highway 114. The stadium area is poised to become an urban mixed-use lifestyle center, with a Main Street development anchored by a variety of retail shops. New civic buildings are under consideration, as well as residential neighborhoods, plazas and hotels.

Significant retail and residential development is proposed for the SPP site, with higher densities of residential apartment and condo buildings surrounding the civic access, and lower density development completing the remainder of the district. Green space is incorporated throughout the Residential District with linear, neighborhood and recreational parks. The adjacency of the Trinity River is enhanced by the creation of a five-acre lake, a band shell that will serve as a natural amphitheater and levee steps.

Positioning the site as “The Crossroads of Dallas-Fort Worth,” the City of Irving, in partnership with neighboring landowners University of Dallas and Southwest Premier Properties, began working together to generate developer interest in the site shortly after Arlington voters approved the new Cowboys stadium.

Founded in 1921, Forest City Enterprises Inc. is an \$8.5 billion publicly traded real estate company (NYSE: FCEA and FCEB), principally engaged in the ownership, development, management and acquisition of commercial and residential real estate and land throughout the United States.