

DALLAS'S REDBIRD REDO ON THE OUTDATED MALL PROPERTY IS A FIRST-PHASE CONDO DWELLING RUN

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Construction of the Palladium RedBird apartments in southwest Dallas is still months away from completion, but most of the rental units have already been discussed.

The 300-apartment project is the first phase of the \$ 200 million redevelopment of the old Red Bird mall and then the Southwest Center off Interstate 20 and US Highway 67.

In recent years, developers have demolished much of the old mall and are replacing it with the RedBird mixed-use project, a development that includes retail, residential, and office space.

Builder Palladium USA can't finish their RedBird apartments fast enough to keep up with demand – a good indicator of overall development.

"Who would have thought this would happen?" said Tom Huth, CEO of Palladium USA. "At the beginning of this process there were a lot of naysayers who said it could never be built and nobody would lease it," said Huth. "As of yesterday, 90% of the total of 300 units have been rented out.

"The demand was incredible," Huth told a crowd on the opening tour project on Friday.

The \$ 60 million Palladium RedBird apartments are 30% off-the-shelf units and 70% workforce apartments aimed at renters earning 60% of the median income in the region or less.

Rents for the off-the-shelf apartments range from \$ 1,175 per month for one bedroom to \$ 1,800 per month for a three bedroom unit.

"Who would have thought this would happen?" says Tom Huth, CEO of Palladium USA. "At the beginning of this process there were a lot of naysayers who said it could never be built and nobody would lease it. Since yesterday we are 90% of the total 300 units rented." (Juan Figueroa / employee photographer)

"We have a waiting list for our two and three bedroom units," said April West, Palladium's regional manager. "We only have one bedroom left.

"Most of the people we see are from this neighborhood – they want a nice apartment," West said. "This is the quality of what you see in the Design District."

The four story rental community has the features you see in Uptown Dallas or Frisco.

There is a business center, club room, children's playroom, and a fully equipped fitness center. Outside there is a swimming pool with lounge and barbecue areas.

"Today is a great success in the redesign of Red Bird," said developer Terrance Maiden, who began renovating the 94 hectare shopping center five years ago with his partner Peter Brodsky. "When Peter and I started this project for the first time, we realized that we needed high-quality apartments."

Together with the new apartments, the University of Texas Southwestern Medical Center and Children's Health are building a 150,000 square meter outpatient medical clinic. And Parkland Health & Hospital System is opening a 43,000 square foot center on top of the old mall.

Chime Solutions, an Atlanta-based call center operator, plans to employ more than 1,000 people in its development offices.

"We have a lot more amenities in this area," said Tennell Atkins, a Dallas City Council member. "It couldn't work without a public-private partnership.

"We – the city of Dallas – put \$ 28 million into the project," he said. "If you know the history of this mall and neighborhood, this was an upscale neighborhood and now it's coming back."



1/6The exterior of the Palladium RedBird Apartments.(Juan Figueroa / employee photographer)



2/6Palladium's regional manager, April West (center), is conducting a tour of a model apartment in the Palladium RedBird apartments on Friday.(Juan Figueroa / employee photographer)



3/6The fitness center in the Palladium RedBird Apartments.(Juan Figueroa / employee photographer)

4/6A living area in a model apartment in Palladium RedBird Apartments.(Juan Figueroa / employee photographer)

5/6Jazmine Williams, 5, jumps into the game room while Palladium Regional Manager April West (center left) gives a tour of the Palladium RedBird apartments.(Juan Figueroa / employee photographer)

6/6Dallas City Councilor Tennell Atkins speaks at the Palladium RedBird Apartments on Friday.
(Juan Figueroa / employee photographer)

