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Business



File 2009/Staff Photo

The Crescent office, hotel and retail center, as seen from Maple Avenue and Cedar Springs Road, stands out as one of Dallas' iconic developments. The 10-acre complex, which cost as much as \$400 million to build by some estimates, opened its doors 25 years ago.

Crescent turns 25

The hotel-office-retail complex still sets the tone for Uptown

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In the early 1980s, a mishmash of frame houses, car lots and Mexican restaurants was the central business district's welcome mat on the north side.

Smack in the middle of this urban fringe, developers broke ground on a project that would transform the neighborhood and extend Dallas' skyline.

It's been 25 years since the 10-acre Crescent complex opened its doors.

The iconic development is still one of the most expensive ever built in Dallas — costing as much as \$400 million by some estimates.

The Crescent has given a lot of bang for those bucks.

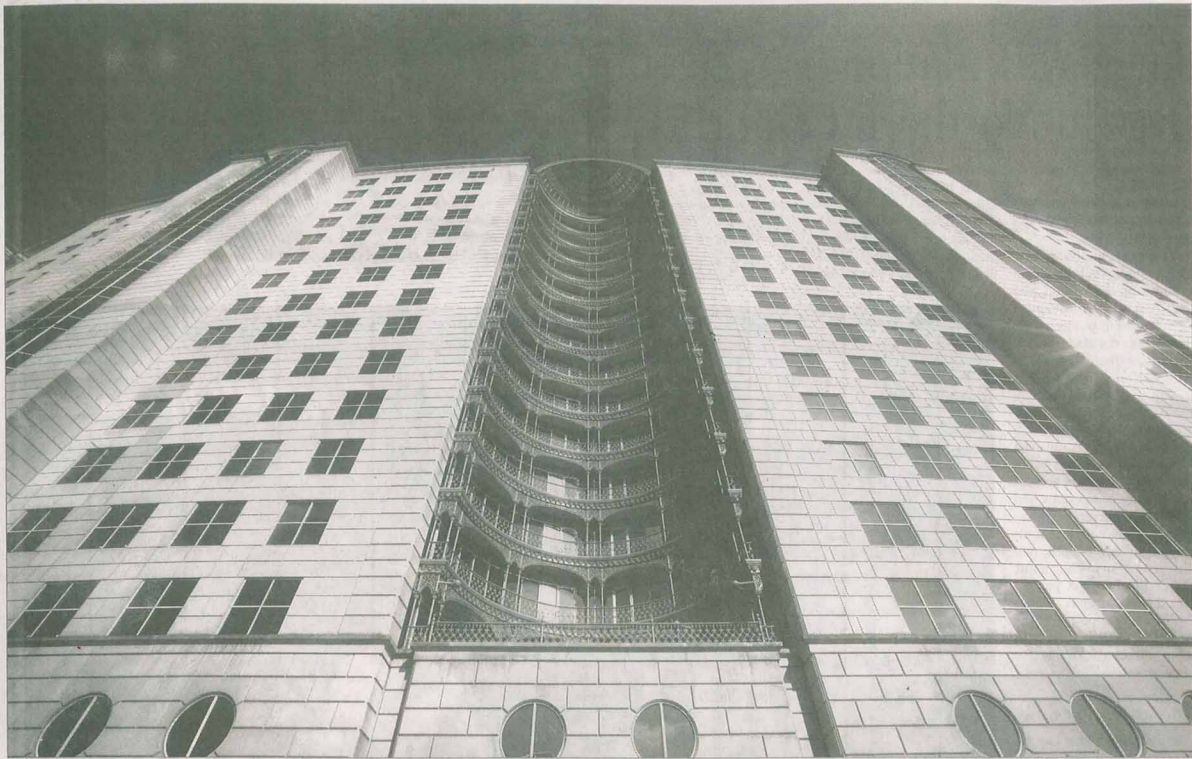
"We always thought it would have an impact," said Stephen Sands, whose mother, Caroline Rose Hunt, and her family built the grand complex of office buildings, a hotel and retail space. "It did spur a lot of activity in Uptown.



File 1984/Staff Photo

During the early construction phase, the site wasn't much to look at. But the development would transform Dallas' skyline and shift the center of the city's financial district.

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Sonya N. Hebert/Staff Photographer

The Crescent's size and architecture were intended to put it on Dallas' real estate map. John Burgee, who designed it with the late architect Philip Johnson, said, "Back then, it was not a prime building site, and Caroline Rose Hunt was conscious that it had to be a quality better than most buildings in the downtown area so businesses would come out that far."

At 25, Crescent complex aging well

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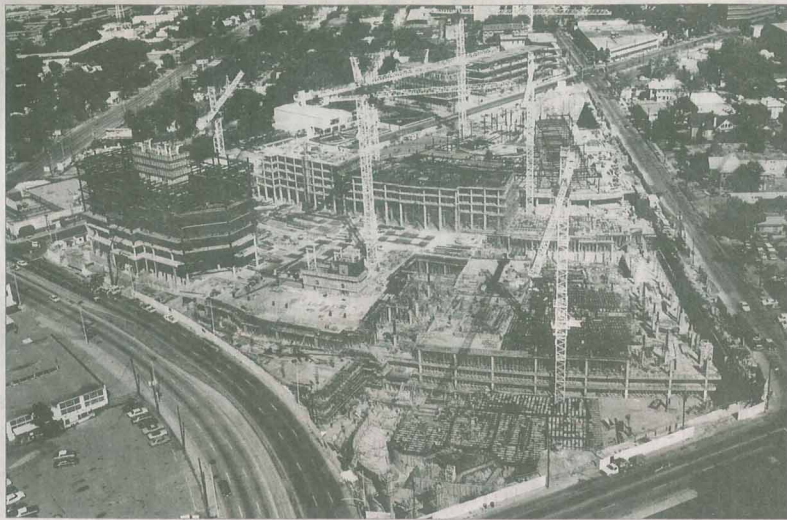
"The architectural critics weren't crazy about that building," Sands said. "But I think it's held up pretty well."

When plans for the Crescent were unveiled in the early 1980s, there were plenty of doubters.

The Hunt family had bought up blocks of old automobile dealerships along Pearl Street and Cedar Springs Road with the idea of building a mixed-use project. Many expected them to build freeway-style suburban buildings.

What the Hunt family's Rosewood Corp. ultimately came up with was a behemoth building that would forever change development in Dallas.

"It moved the center of the financial district from downtown Main Street to Uptown," said Gabriel Barbier-Mueller, who developed the Harwood project just north of the Crescent. "It's been huge for Dallas."



File 1984/Crescent Real Estate

The developers of the Crescent decided to build the entire 10-acre, five-building project at once so it would have more impact on the city. The project, under construction in 1984, took more than two years to build.

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cent buildings are festooned in miles of filigreed ironwork.

"It's actually aluminum — not iron — but you can't tell the difference," Sands said.

To accommodate 4,100 underground parking places, contractors dug the biggest hole on record. The entire 10-acre site was excavated to a depth of more than 60 feet. Just putting the parking underground added \$15 million to the development cost.

'Super quality'

The project's massive size and grand architecture were intended to put the Crescent on Dallas' real estate map.

"Back then, it was not a prime building site, and Caroline Hunt was conscious that it had to be a quality better than most buildings in the downtown area so businesses would come out that far," said John Burgee, who designed the Crescent with the late architect Philip Johnson. "It had to be super quality to be successful at that place and time."

More than two decades later, the tenant list at the Crescent would be the envy of any Manhattan skyscraper.

Goldman Sachs, Morgan Stanley, Smith Barney, Citibank, Credit Suisse, Deutsche Bank, Merrill Lynch, JPMorgan — the office directory is a roll call of financial giants.

"There is no building on Wall Street that has this collection of names," said John Zogg, managing director of leasing with Crescent Real Estate, the operator and a part-owner in the project. "It's the financial center of the Southwest."

That wasn't always the case. The Crescent debuted in April 1986 with a \$2 million bash, huge even by Dallas standards. More than 3,500 celebri-

ties, socialites and wannabes lined up to see the grand project and toast its success.

After the champagne was drunk and valets delivered the last limo, the leasing agents had to scramble to find tenants to fill the 1.25 million square feet of office space and adjoining retail.

The timing could have been better. Texas' bloated savings and loan industry was starting to melt down, and the regional economy was headed into a historic downturn.

"They opened in a real down market," recalls veteran Dallas real estate broker Wayne Swearingin. "It took a lot of hard work

to lease that project."

Critical reviews

Not everyone was fond of the Crescent's elaborate architecture, either.

Architectural critics derided it as "corporate America and Napoleon Bonaparte together on one site." They likened the style to putting "a mansard roof on the neighborhood McDonald's."

Designer Johnson said the neo-French classical design of the Crescent was meant to evoke historic Galveston architecture while turning heads at the same

time.

"This is architecture that will give you a kick in the street," Johnson said.

Indeed, the Crescent was all about superlatives.

The three office towers, hotel and shopping center were clad in acres of Indiana limestone — the biggest order since New York's Empire State Building was built.

The complex still has the largest cut slate roof in the world.

"People came from somewhere in the United Kingdom to put that roof on," Sands said.

And the outsides of the Cres-

Big payoff

The mammoth construction project and elaborate materials ultimately paid off.

Sands said the Crescent Court Hotel has seen a jump in business during the last year. And retail anchor Stanley Korshak just celebrated a quarter-century in the project.

The Crescent still gets some of the highest office rents in town — more than \$35 per square foot on average.

"I was walking the halls yesterday with our partners from Barclays Capital and they said, 'This building does not appear to be 25 years old,'" Zogg said. "You don't build an asset like this again — you couldn't afford to."

"I couldn't even quote you a replacement cost."

Uptown neighborhood leaders agree that the quality and cost of the Crescent ensured that projects built in the area wouldn't be standard suburban fare.

"It's the bar you have to reach for in quality," Swearingin said.

Bunker Nelson Hunt, his sister **Rose Hunt** (left) and his wife, **Caroline Hunt,** were on hand to celebrate at the hotel's opening party.



File 1986/Staff Photo



Others who helped usher in the hotel at its opening were (from left) **Shannon Wynne,** **Katy Baker** and **Barbara and Trammell S. Crow.**

File 1986/Staff Photo