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REPORTS ON NORTH TEXAS COMMERCIAL REAL ESTATE

Building the City: Mike Ablon, David Spence, and Scott Rohrman

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BY CHRISTINE PEREZ

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I recently had the pleasure of moderating a panel hosted by D Academy at Old Parkland. It featured Mike Ablon, partner and founding principal at PegasusAblon; Scott Rohrman, founder and owner of 42 Real Estate; and David Spence, founder of Good Space Inc. All have played instrumental roles as “placemakers” within the city. Ablon is known for his reinvention of the Dallas Design District, Rohrman is actively redeveloping Deep Ellum, and David Spence has been a pioneer in the redevelopment of North Oak Cliff.



From left: Mike Ablon, David Spence, and Scott Rohrman, at Old Parkland.

The three visionaries talked about the emerging experience-based economy, preservation versus tear-downs, and why this is the next Golden Age for Dallas. Here are excerpts from their remarks.

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MIKE ABLON: We're a Dallas-based company. Let me tell you what that means: That means we only work in Dallas. I love this city. I know this city. I was born here; I've lived a lot of my life here. Bury me here. Cleveland is great. I wish them well. But I really don't care. ... The Design District previously was a closed working environment; unless you had an interior design license, you weren't welcome. But there were a bunch of cool old buildings there. If you're going to do urban redevelopment, rule No. 1 is to know your ethos. Know your mythology. Know your history—and don't screw it up. And rule No. 2? Don't forget rule No. 1. ... In the Design District, I had a rule: no national retailers. If you had credit, I wouldn't talk to you. How's that for stupid? Go to Wall Street and explain that. There's a reason we only brought in Dallas restaurateurs, and we only brought in Dallas developers to work on different pieces that we didn't do. It was about Dallas. It was built by Dallas. It has a vibe. If you're my age, you went to Flying Saucer, Flying Fish, The Moth. They're all one-offs by Shannon Wynne. The guy's a fruitcake, but he's a genius fruitcake. I love him. Don't put in a Chili's—put in a Shannon Wynne. ... We own about one-third of the buildings in Preston Center at the Dallas North Tollway and Northwest Highway, right between Preston Road and Highland Park, between the wealthy and the wealthier. I didn't go buy it because it was a good buy. I didn't buy it because I outsmarted everybody. I bought it because I think we're changing, and therefore, the inherent value in real estate changes. Watch that neighborhood over the next 10 years. It will be interesting. ... In my mind, the future of Dallas is very demographically driven. We're morphing from a baby boomer generation to the echo boomer generation. We're morphing from a consumer-based society and a consumer-based economy to an experience-based society and an experience economy. If you look at what I do, I'm plugged into the experience economy, the echo boomer and what I think is going to be happening next, whether it's office or retail or multifamily. ... We're also building out the suburbs. At a previous panel, there was a negative slant on the suburbs. I think they're outstanding. You want the suburbs—you have to have them [for] the same reasons you have to have downtown and the same reason you have to have Uptown. A mature city is a sequence of moments. It's a sequence of people. And you have to have something for each of them and what makes them tick."

David Spence: "When you look at new urbanism developments out in the suburbs, they're trying to copy the way they did things in Oak Cliff in 1910. The Bishop Arts District is there because it was the first stop on the streetcar line. All those buildings are there because that's where you'd get a sandwich, pick up your laundry, shop for some fruit, check out a book at the library, and walk back to your little house. There are districts like that all over, particularly in southern Dallas. But Knox/Henderson is one, and Highland Park as well. ... Bishop Arts is the largest intact trolley-era shopping district in Dallas. I'm basically in the business of restoring what was there. Everything's different now because of building codes, and we all need air conditioning and we have to have somewhere to put those damn cars. From the start, all I wanted to do was buy an old building and love it up. I didn't have a plan after that. I spent too much on the first building, so I was stuck owning it and operating it. We were able to attract good enough rents to make money as a landlord, so that's how my career has shaken out. I spend one-third of my time as a developer, designer, contractor, and one-third of my time finding people to move in. The other third of my time is spent on city issues, whether it's serving on the planning commissions or in other ways. ... It's not nearly as lonely in North Oak Cliff as it once was. The big guys are starting to come in. Trammell Crow is buying property here; we'll see what effect that has. I'm hoping that I and my small-fry peers have set a certain example of establishing a market, established that if you own a building, no matter how bad it is, chances are it's more valuable standing up than torn down. Chances are, but it's not always the case. I've torn down a few myself. ... What is paramount for me is not the building, but the jobs. What Oak Cliff needs more than anything—more than David Spence, old buildings, better coffee, or macarons—is jobs. The government's attempts to help save an old building are without exception hapless and intrusive. I've become a libertarian in my old

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age. I think a building and neighborhood has to earn its keep, and it cannot earn its keep by freezing it in amber. There has to be an ability to adapt. And sometimes that means losing a really great building.”

Scott Rohrman: We’ve bought 39 properties in Deep Ellum—29 buildings and 10 parking lots. When we first came in, a lot of people said, ‘We don’t want you here.’ I wear button-downs; I don’t have any tattoos. I realized pretty quickly we were either going to impress our developer mindset on them, or we were going to become part of the community. ... There are five things that are important to us. The first is safety. The second is having a critical core. Third, getting rid of the slumlords. The slumlords had let their properties deteriorate to the point that no one wanted to lease them, except people who were just looking for cheap rent. The fourth is the parking situation; honestly, we haven’t totally figured it out. We bought 10 parking lots, and I paid more for those lots than anything else. And the fifth is timing. I think the timing is working out pretty well. The market is starting to come back. ... We started with 65 percent occupancy, and through our hard work and efforts, we’ve been able to get that up to 35 percent. We realized we had to kick out the bad guys before the good guys would come in. We played some hardball. If they didn’t want to leave, we said, ‘Let’s get out your lease and see if you’re 100-percent compliant.’ None of them were. ... I think this is the next Golden Age for Dallas. Look at what Mike has done in the Design District, what Phil Romano is doing at Trinity Groves, what David Spence is doing in Bishop Arts, Tim Headington downtown, Jack Matthews downtown and the Cedars, what we’re trying to do in Deep Ellum. Baylor’s doing great things. There’s going to be something happening at Fair Park. ... We now have what I have dubbed “DEAR”—the Dallas Entertainment and Arts Region. It encompasses North Oak Cliff, Trinity Groves, the Design District, West End, downtown, the Arts District, Deep Ellum, Fair Park, Cedars, and Uptown. If you draw a line around that, it’s about 5,500 acres. I believe we should focus on urban transportation in that district. If you look at photographs of Dallas in the 1950s and 1960s, there were theaters, restaurants—nightlife. Then cars and television changed the way we lived. Today people are realizing they want their those things, but they also want personal interaction. Walking down the street and interacting with someone makes your life more rich.”

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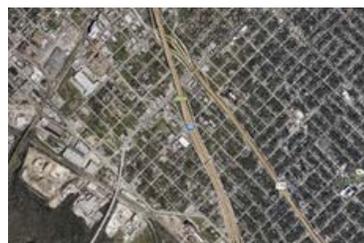
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