PRESTON CENTER GARAGE

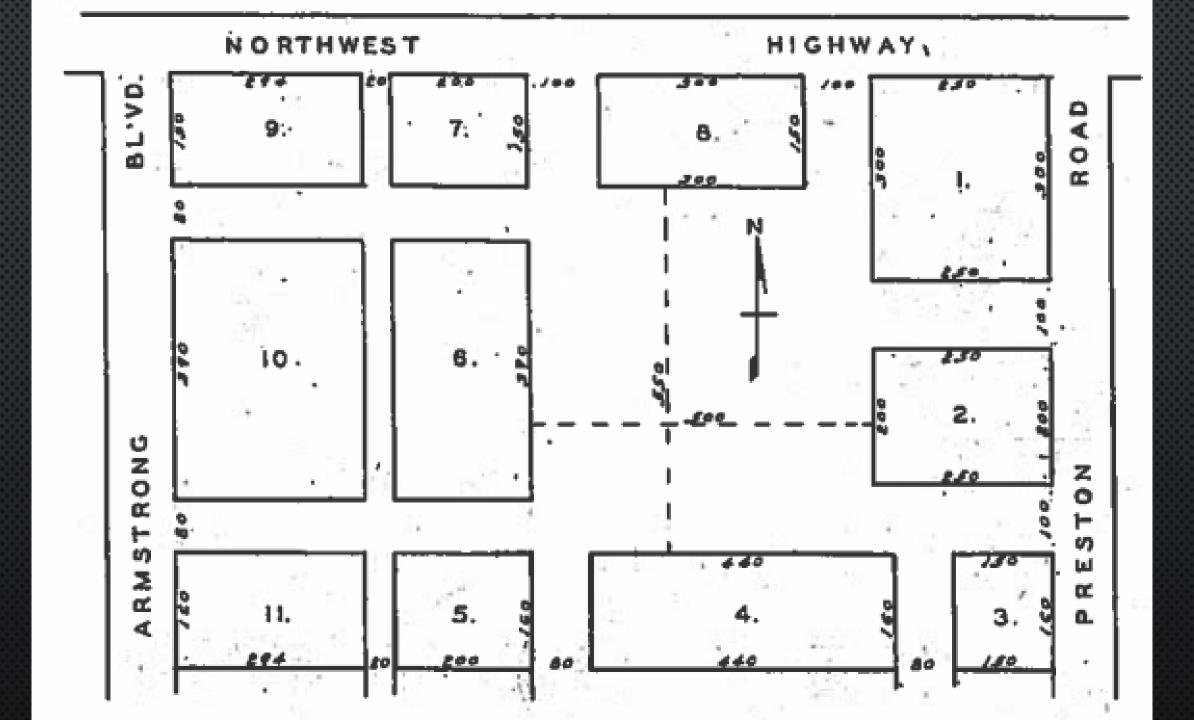
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BACKGROUND

- Preston Center is a shopping center platted in 1937 at the southwest corner of Preston Road and Northwest Highway.
- THE ORIGINAL 1937 PLAT SHOWED A SQUARE RIGHT-OF-WAY AREA.
 - CALLED ANTONY PLAZA ON LATER PLATS.
- BOUNDED BY THE MODERN STREETS WESTCHESTER DRIVE, BERKSHIRE STREET, KATE STREET, AND LUTHER LANE.
- ANTONY PLAZA/PRESTON CENTER SERVED AS THE TOWN SQUARE/SHOPPING AREA FOR THE TOWN OF PRESTON HOLLOW.





BACKGROUND

- THE CITIES OF DALLAS AND PRESTON HOLLOW CONSOLIDATED IN APRIL 1945.
- 800 SPACE PARKING GARAGE CONSTRUCTED ON ANTONY PLAZA.
- CITY GRANTED A LICENSE FOR THE PARKING GARAGE TO PRESTON PARKING CORPORATION BY ORDINANCE NO. 10278 ON MARCH 30, 1964.
- LICENSE RENEWED BY ORDINANCE NO. 16209 ON MAY 2, 1979 AND ORDINANCE NO. 23792 ON FEBRUARY 24, 1999.
- Parking corporation responsible for maintenance, operation, repair, and reconstruction of garage.
- LICENSE EXPIRES ON FEBRUARY 24, 2039, BUT CAN BE TERMINATED IF CERTAIN CONDITIONS ARE MET.

ZONING

- Antony Plaza zoned as Tract III of Planned Development District 314 (Preston Center Special Purpose District).
- TRACT III ALLOWS ANY USE ALLOWED IN AN MU-2 (MIXED USE) DISTRICT WITH THE EXCEPTION OF THE BAR, LOUNGE, OR TAVERN USE.
 - Only use allowed on Antony Plaza is parking.
- MAX HEIGHT IN TRACT III IS 85 FEET (SUBJECT TO RESIDENTIAL PROXIMITY SLOPE).
 - MAX HEIGHT FOR ANTONY PLAZA IS 40 FEET.

ZONING

- TRACT III GENERALLY REQUIRES OFF-STREET PARKING TO BE PROVIDED FOR EACH USE IN ACCORDANCE WITH CHAPTER 51A OF THE DALLAS DEVELOPMENT CODE.
- If 800 off-street parking spaces are available for use by the general public in a parking garage on Antony Plaza, the parking requirement is a percentage of the Chapter 51A requirement:

• RETAIL AND PERSONAL SERVICE USES 60%

• ALL OTHER USES 75%

- Delta credits are applied after making the above calculation.
- REMOTE PARKING FOR A USE IN TRACT III CAN BE LOCATED ANYWHERE IN TRACT III REGARDLESS OF WALKING DISTANCE.

LAWSUIT

- CITY OF DALLAS V. ADDISON.
 - IN 2006 CITY SUED TO QUIET TITLE TO THE LAND.
 - PARKING CORPORATION BROUGHT COUNTERCLAIMS.
 - Parties entered an agreed final judgment in 2013.

LAWSUIT

- PROPERTY SUBJECT TO A RESTRICTIVE COVENANT THAT THE USE OF THE PROPERTY IS LIMITED TO PUBLIC PARKING AND STREETS AND ANY REASONABLY RELATED AND ANCILLARY NON-BUSINESS USES INCLUDING, BUT NOT LIMITED TO, UTILITIES, SIDEWALKS, STREETSCAPING, AND PUBLIC INFRASTRUCTURE.
- Property subject to a non-exclusive easement for access to, and use of, property for parking, streets, and other permitted uses.
- CITY IS FEE SIMPLE OWNER.
- CITY DOES NOT HAVE AN OBLIGATION TO CONSTRUCT, IMPROVE, MAINTAIN, OR PROVIDE ANY SPECIFIC NUMBER OF CONFIGURATION OF PARKING SPACES.
- ALL OF THE PRESTON CENTER OWNERS HAVE TO AGREE TO DO ANYTHING WITH THE PROPERTY OTHER THAN
 PARKING.

TODAY

- GARAGE IS IN DECLINE AND CITY RECENTLY REQUIRED THE PARKING CORPORATION TO MAKE REPAIRS.
- COG WORKING WITH CITY TO STUDY OPTIONS FOR REDEVELOPING ANTONY PLAZA.

CONCEPT 1:

100% UNDERGROUND PARKING WITH FULL-SITE PARK



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100% UNDERGROUND PARKING WITH FULL-SITE PARK



CONCEPT 2:

HYBRID PARKING WITH PARTIAL-SITE PARK



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HYBRID PARKING WITH PARTIAL-SITE PARK





RAMROCK Real Estate PRESTON CENTER_SCENE_01

O'BRIEN ARCHITECTS



RAMROCK Real Estate PRESTON CENTER_SCENE_02

O'BRIEN ARCHITECTS

QUESTIONS?

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