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New loan will finance next phase of Dallas' RedBird redevelopment

Texas Security Bank and Texas Brand Bank will provide \$13.5 million in construction funding.



The almost \$200 million RedBird Reimagined development in Southwest Dallas includes offices, retail, apartments and a hotel. (RedBird Reimagined)

By [Steve Brown](#)

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Two local banks have teamed up to provide construction financing for the next phase of redevelopment of the former RedBird Mall property in Southwest Dallas.

Texas Security Bank and Texas Brand Bank are making \$13.5 million in construction loans for the build-out of the central, office portion of the project at Interstate 20 and U.S. Highway 67.

The almost \$200 million redevelopment of the former shopping mall site includes new retail and apartments, a hotel and office space. Texas Security Bank and Texas Brand Bank supplied the construction funding to create offices — a combination of new construction and recycling existing space.

“To our knowledge, this is one of the largest projects south of I-30 in many years,” said William Lowe, president and CEO of Texas Brand Bank. “This renovation will provide space for a total of 1,600 jobs in this section of the city.”

Developers Terrence Maiden and Peter Brodsky, a Dallas investor who owns the mall, have been working for more than three years to redevelop the almost 80-acre site. Parts of the old shopping center were demolished.

Other sections of the more than 45-year-old retail center are being reused as new offices for Atlanta-based Chimes Solutions. Health care facilities are also being built for University of Texas Southwestern Medical Center, Children’s Health and Parkland Health & Hospital System.



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Apartment developer Palladium USA has almost fully leased a new \$60 million, 300-unit rental community at the property.

“We are financing further construction and renovation, which will allow Chime to expand and bring in retail and restaurants,” Lowe said. “We thought it was a compelling project.

“It’s obviously a game-changer for the southern Dallas community.”

The new bank loans were arranged by Dallas-based Caché Realty Capital LLC.

“We’ve been working on this development since 2017,” said Caché Realty CEO Scott Lynn. “We have financed it block by block, deal by deal.

“Right now there are probably five different banks with loans on different parts of the property,” he said. “It’s all construction loans that are driven by tenant demand.”

Lynn said negotiations to finance the latest phase began before the rollout of the

COVID-19 vaccines.

“This most recent was in the works before the vaccine was going, and there were still questions if people would go back to work,” he said.

The city of Dallas has also supported the RedBird Reimagined project with millions of dollars in financial incentives.

“It looks like a war zone down there right now, but it’s a massive transformation,” Lynn said. “When it’s finished later this year, it will be incredible.”



REAL ESTATE

Dallas' RedBird redo at old mall site hits a home run with first-phase apartments

BY STEVE BROWN



[Steve Brown](#), Real Estate Editor. Steve covers commercial and residential real estate in Dallas-Fort Worth.

[✉ stevebrown@dallasnews.com](mailto:stevebrown@dallasnews.com) [🐦 @SteveBrownDMN](https://twitter.com/SteveBrownDMN)