

BUSINESS

Investors look across Trinity

Cienda Partners buys 8-acre tract along West Commerce

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By STEVE BROWN / The Dallas Morning News

Investors have purchased an 8-acre tract on West Commerce Street near the split with Fort Worth Avenue, betting that the West Dallas neighborhood will see a redevelopment wave.

Cienda Partners, a Dallas-based private-equity investment company, bought the property on Commerce at Pittman just before the end of the year.

It's the third recent central city acquisition by the real estate firm. Terms of the acquisition weren't disclosed.

The land is now occupied by a mobile home park, which will continue to operate for the time being, said Cienda partner Barry Hancock. The new owner is studying development proposals.

"This property is just down the street from the Belmont Hotel, where they have done a great job with the renovation," Mr. Hancock said. "It's only about three blocks west of the Trinity River."

The property previously was the location of Pappy's Showland, a popular Dallas nightspot in the 1940s and 1950s.

"A lot of the big names played there," Mr. Hancock said.

Bob Hope, Patti Page and Ann Miller were among the big stars on the bill over the years. It closed in 1958 after a 12-year run.

The 1,300-seat outdoor pavilion with a circus-tent top was also used for regular boxing matches.

Now thanks to a new development plan for the area and the planned Trinity River improvements, investors and builders are taking another look at the area along West Commerce and Fort Worth Avenue.

Dallas City Council member Ed Oakley said the city land-use plan for the corridor "makes it easy for people to see the vision on the street."

"All of a sudden, people are beginning to focus on that area," Mr. Oakley said.

Founder Philip Wise said Cienda Partners has formed a special fund to invest in redeveloping areas like West Dallas.

"We're going around Texas buying up urban redevelopment sites," he said.

Cienda Partners owns the Baby Doe's restaurant site on Goat Hill adjacent to Dallas' Victory complex.

It recently acquired the former Buell Door Co. plant site – four acres – near Deep Ellum.

"The West Commerce property was the biggest site we could buy in that area," Mr. Wise said. "Redeveloping it can help change the complexion of that community."

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