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Goat Hill investors leaving options open

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What other Dallas real estate deal comes with a cliff-top view?

That was one of the reasons investor D.W. Quickdraw LLC, which includes local businessmen Philip Wise and Barry Hancock, recently bought Goat Hill, a five-acre outcropping just north of downtown.

The rugged site that overlooks Stemmons Freeway and Harry Hines Boulevard has been on the market several times since the 1990s. Brokers have touted the prominent property as "the highest elevation north of the Trinity River in the city of Dallas."

Mr. Wise and Mr. Hancock aren't sure what they'll do with the property, which is home to Baby Doe's Matchless Mine theme restaurant and a warehouse.

Also perched on Goat Hill is a landmark waterfall sign that has been used to advertise beer (originally Pearl) and soft drinks since the 1960s.

"We want to improve that area. We think it's a great site," said Mr. Wise, who is also an investor in the nearby Infomart.

Goat Hill's surroundings have improved in recent years.

American Airlines Center is next door, and the Katy Trail cuts through the property, following old railways that once rounded the rocky point.

So far, Mr. Wise said, there are no plans to relocate Baby Doe's, which leases its building on the top of the cliff overlooking the freeway.

And the new owners don't intend to return the herd of goats that gave the property its name decades ago - "although if we could get an agricultural property tax exemption, we probably would," Mr. Wise joked.

Terms of the sale were not disclosed. The property is on the tax rolls for more than \$3 million.

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