

50+ IN PICTURES

THE WINGED HORSE RIDES AGAIN

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**Kelly Osburn, principal and vice president of Humphreys & Partners
introduces the firm's well-received affordable seniors housing
community in the heart of Dallas.**

The Pegasus Villas designed by Humphreys & Partners Architects is an adaptive reuse of the former Mobil Oil headquarters in Dallas, Texas. The building had to undergo substantial retrofitting prior to reopening as affordable seniors apartments. The Pegasus has long been the icon associated with Mobil Oil and the statue, shown here, is a tribute to the building's legacy.



Around 22 years ago, The Pegasus was the site of the former headquarters of Mobil Oil's corporate office. The building was outgrown due to a small floor space. With a 16,000-square-foot plate it was not conducive for current office space demands. The building sat vacant for nearly 20 years. A Paul Rudolph design, this was a significant building architecturally as it was the first vertical and horizontal post-tensioned concrete building in Texas, with no columns, which is ideal for residential. Known for years as the "tinker toy building," it was the first office building constructed entirely of precast prestressed concrete in the Southwest.

In 2001, Preservation Dallas listed the building as architecturally and historically significant because of its innovative construction and architecture. With Dallas having a significant population of elderly citizens with low incomes, the partners of this project including the Glenn Lynch Companies, Operation Relief Community Development Corporation, City of Dallas Housing Department and the Texas Department of Housing and Community Affairs, believed that the re-use of a vacant office building for elderly housing was appropriate. One-hundred-twenty-four of the units are offered as affordable senior housing and 32 at market rate."



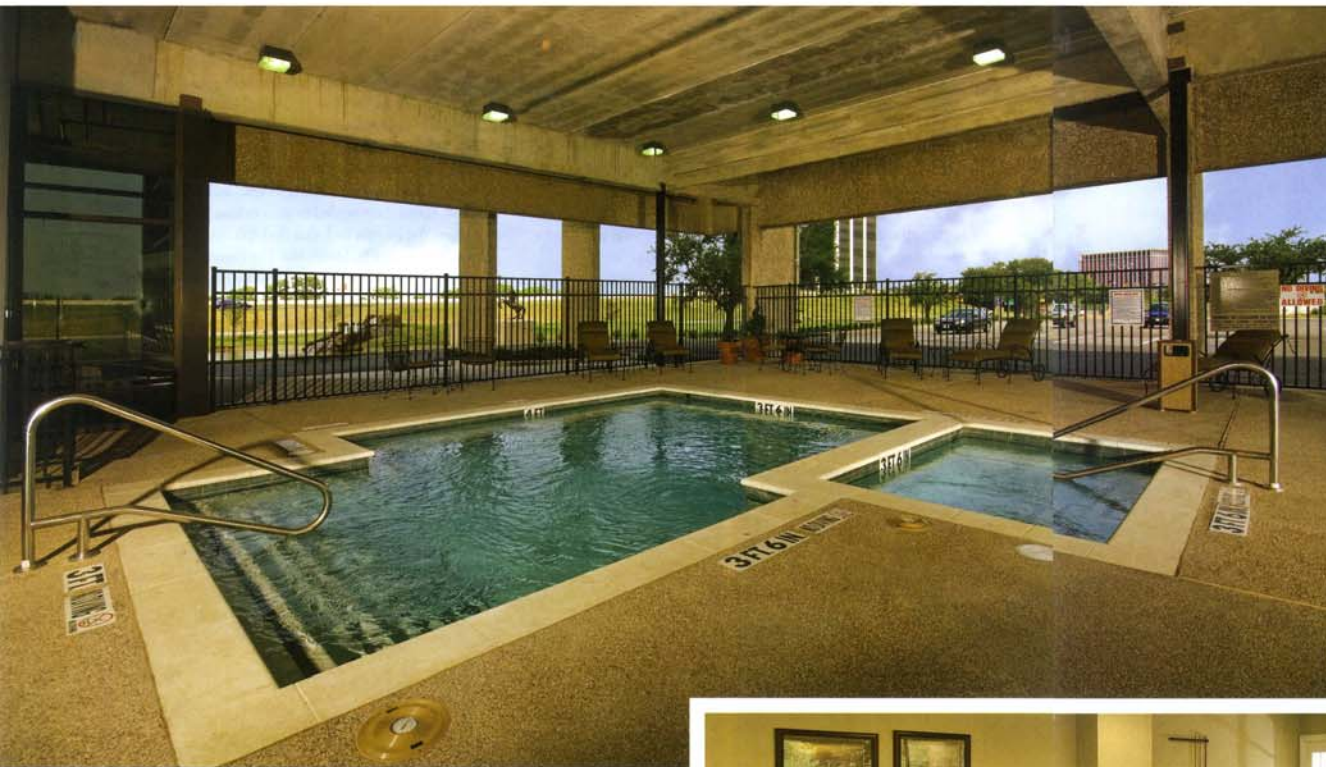


"Senior housing is very similar to work force housing in that the unit size and square footage are very close. The program of one bedroom and/or study has two bedrooms closely paralleled. A small percentage of the rental mix is three bedrooms. The main difference is the type of amenity provided, and usually the location has to meet the needs of seniors — short drive, walk or shuttle from important retail. The Pegasus is ideally located as it is in close proximity to the medical center for healthcare. The closeness to both airports in the Dallas/Fort Worth area and to the downtown arts area is attractive."

"The rental market is showing increased growth. Development was guarded and new construction was limited during the past two years so a demand is in place. Dallas has entered a new era with a number of high-rise condos, and most have done well. About eight to 10 mid- to large-developments hit the curve prior to saturation occurring. The mix of condo/hotels has been well received next to high-end retail areas. Due to the changing real estate market, re-positioned buildings — those with incentives — are the only developments moving forward. A number of downtown projects are moving forward — especially inside Central Business District. As incentives dry up, so will new projects — but if the location and rent/sales can be sustained, then deals will be done."

"Non-use and lack of maintenance caused water damage, so all the windows in the building were replaced. Because the windows are all double height, which is typical for an office building, they allow wonderful light into the apartments, with many units having views of the Dallas skyline. Vertical shafting for plumbing, HVAC and electrical were encountered. Egress stairs needed to meet exiting requirements while maintaining the exterior look that Rudolph created. Most re-positioned or adaptive reuse buildings, like The Pegasus, are almost as expensive to build as new construction if you don't factor in the incentives, such as tax abatements and state/federal monies that offset either infrastructure costs or parking."





This project provides complete in-house services for seniors. Services and amenities provided include home health care providers, valet, trash pick-up, inviting pool and veranda, fitness/wellness center, a library and business center, theater room, roof-top observation deck, an activity room with planned social activities, a community kitchen, grocery and pharmacy delivery and a game/billiard room. The senior services component of this project is managed by ORCDC, a non-profit community-based organization providing service programs in conjunction with community housing needs." Humphreys & Partners recently submitted The Pegasus Villas as a Project of the Year entry for the 2006 Multifamily Executive Awards. Humphreys & Partners is a widely-recognized expert in the field of architectural and urban design. With seven offices throughout the United States, the firm is able to handle the entire project continuum from design through construction. The Pegasus Villas were a joint effort of public and private partnerships including a grant from the City of Dallas and tax credits from the Texas Department of Housing and Community Affairs.

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