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## Oak Cliff apartment project will bring affordable units

Oakhouse apartments are just south of Trinity River on I-35E.



Mintwood Real Estate's Oakhouse apartments are planned on Colorado Boulevard in North Oak Cliff.

By [Steve Brown](#)

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Builders have broken ground on a project that's expected to set the tone for development in a North Oak Cliff district.

Dallas' Mintwood Real Estate is teaming up with New York-based property investor MSquared to build the 219-unit apartment development on Colorado Boulevard at Interstate 35E.

The six-story apartment community will have a postcard view of the skyline

across the Trinity River.

The project is the first of what's expected to be a series of developments on the south bank of the river across from downtown.

More than half of the units in the new Oakhouse apartments will be reserved for residents making 80% or less of the area median income.

“At 80% of median income for a family of four that's just shy of \$78,000,” developer Katy Slade said at a Monday groundbreaking for the project. “For a single person household that's about \$54,000.”

The apartment project is being funded by a team that includes Hillcrest Bank, Independent Financial and Mirasol Capital.

The city's Dallas Public Facility Corp also provided incentives for the project.

[Mintwood Real Estate](#) – which was founded three years ago by Slade and her partner Nick Venghaus – has been working on the Oakhouse project for almost four years.

“When we got introduced to this site in 2018, we were posed with the problem of what to do with this land,” Slade said. “There was such a desire to get this site and move it forward in some way to add development and add value to this neighborhood.

“We want to really activate this connector point between downtown Dallas and the southern sector,” she said. “We identified that what was best for this land was to put housing on it.”

The cheapest rental unit in the project will be about \$1,100 a month. The average apartment in the Dallas-Fort Worth area leases for more than \$1,500 a month.

The Oakhouse construction site is across the street from two large vacant tracts that are being planned for additional developments.

One of those properties is the former [Oak Farms Dairy](#) location on Marsalis Avenue.

Unlike other North Oak Cliff apartment developments that are replacing older single-family homes or commercial buildings, the Mintwood Real Estate site was long vacant.

“What’s beautiful about this project is that this is density without displacement,” said Dallas city councilman Chad West. “This was a vacant lot that now is going to have hundreds of people living here.”

West said more affordable housing projects like Oakhouse are needed in close-in Dallas locations.

“We have a real displacement problem going on in the city of Dallas right now,” he said. “People cannot afford to live in the city of Dallas. Our police, our firemen our nurses our teachers – they are being pushed out because they can’t afford to live in the city of Dallas on a \$50,000 or \$60,000 salary. That is just not right.

“We need to find tools to keep them in the city and this is one way to do it.”

Alicia Glen, founder of project investor MSquared, said her firm looks for developments like the Oakhouse.

“By developing mixed-income projects like Oakhouse, we can ensure families have a long-term affordable housing option in a neighborhood that has seen significant rent growth but few affordable housing options,” she said.

WDG Architecture designed Oakhouse. And Rogers O’Brien Construction is the general contractor.

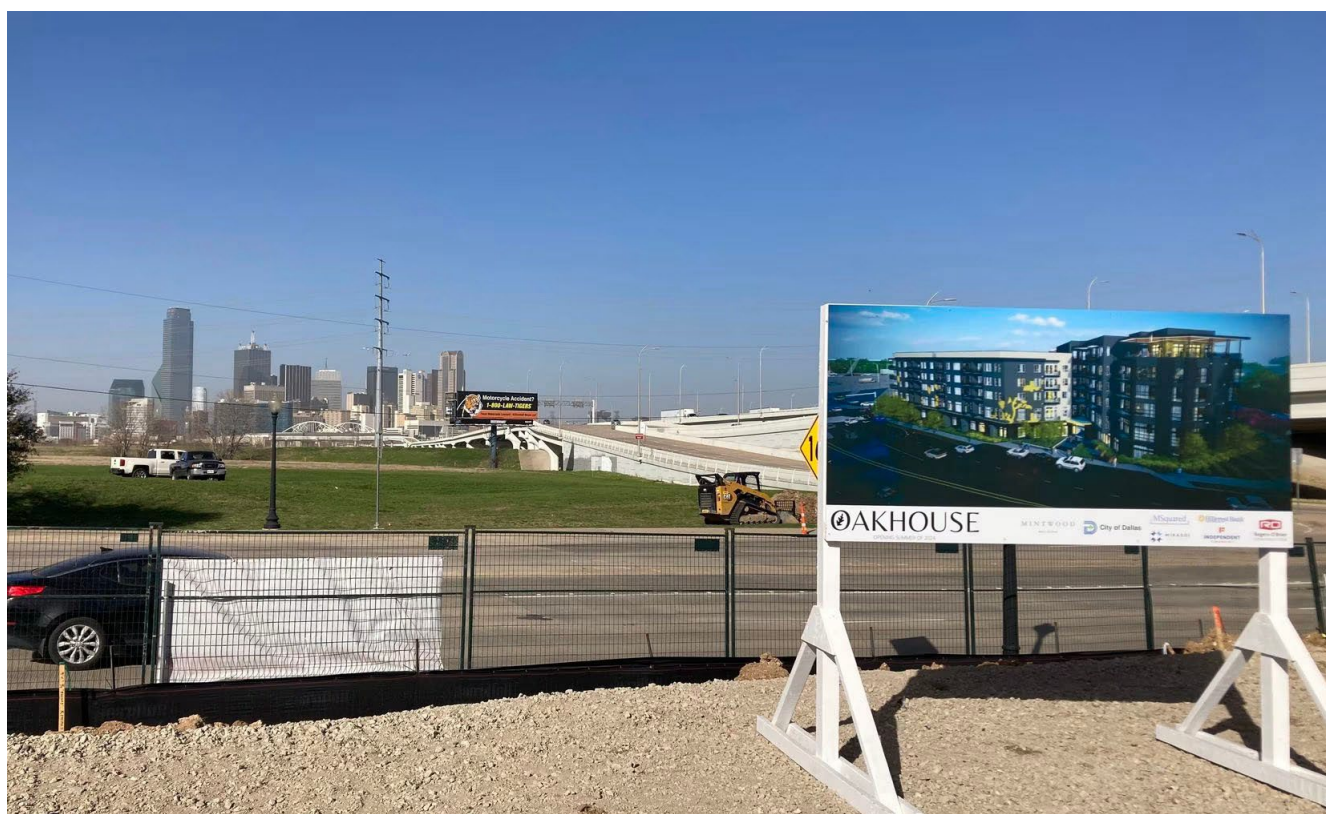
The apartment community will take about 20 months to complete.

“The first units will be ready in late summer of next year,” Slade said.

Mintwood Real Estate acquired the development site from Dallas' Cienda Partners, which assembled more than 30 acres in the neighborhood starting with the Oak Farms site in 2014.

[An eight-acre development site](#) near the Oakhouse location has been acquired by Miami-based Related Group, which plans to build a more than \$120 million apartment community.

North Oak Cliff is one of Dallas' busiest apartment building markets, with new projects by developers including [Kairoi Residential](#), [Alamo Manhattan Corp](#) and [Banyan Residential](#).



The Oakhouse apartments will have views of the downtown Dallas skyline. (Steve Brown)



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