

MORE FROM HOMEPAGE

Student killed, another injured in shooting at Lamar High School; suspect in custody

Former Cowboys TE Dalton Schultz signing with Houston Texans

Texas committee passes ban on transgender medical treatments for minors

THIS IS MEMBER-EXCLUSIVE CONTENT ⓘ

BUSINESS > REAL ESTATE

Valley View mall site owner hopes to sell North Dallas land

Seritage Growth Properties selling Valley View land previously planned for a high-rise mixed-use project.



Seritage Growth Properties had planned to build a high-rise mixed-use development on its part of the former Valley View mall site near the northwest corner of LBJ Freeway and Preston Road. (Omniplan)



More than three years after holding a formal start for the project, one of the largest owners at the Valley View mall site in North Dallas hopes to sell out of the property.

Seritage Growth Properties had planned to build a high-rise mixed-use development on part of the former mall site near the northwest corner of LBJ Freeway and Preston Road.

In 2019, Seritage and Dallas developer KDC held a commencement ceremony to kick off construction on the project, which was to have up to 2 million square feet of office, retail and residential space.

But the development never got off the ground.

Seritage now hopes to sell the almost 17-acre property, which was once the site of the mall's Sears department store.

KDC is no longer involved in the deal.

Commercial property firm Jones Lang LaSalle is marketing Seritage's Valley View land, which it calls Vista Commons.

"Vista Commons provides a generational opportunity to acquire a fully entitled, high-density master plan, with flexible densities for residential, office, retail and hospitality uses," according to JLL's marketing pitch. "As Dallas continues to attract an international audience and business relations, Vista Commons offers the unique opportunity for corporations and top talent to cultivate a community that inspires growth and innovation."

JLL describes the property as "shovel ready," and with easy access to both LBJ Freeway and the nearby Dallas North Tollway.

JLL's Michael Swaldi and Jonathan Carrier are marketing the property.

Seritage — which was created out of the Sears bankruptcy — recently announced that it plans to sell much of the real estate it inherited from the failed department store chain. The company has ownership in more than 100 properties across the country, including the North Dallas property.

"The special committee, the board and the management team all believe that, given the diversified nature of our portfolio, pursuing multiple transactions with different potential buyers for assets or groups of assets may present the best opportunity to maximize shareholder value," Seritage CEO Andrea Olshan said in a statement. "We are confident that implementing the plan of sale will create a more competitive sale process and will best position us to maximize shareholder value as we continue our strategic review."

Seritage's decision to sell out of the Valley View land is just the latest setback for the almost decade-long effort to redevelop the strategically located shopping mall site.

While redevelopment plans have progressed at southwest Dallas' Red Bird Mall and at the Collin Creek Mall site in Plano, grand plans for Valley View have mostly stalled.

Most of the once popular regional shopping center, built starting in the 1970s, has been demolished. The last department store at Valley View closed almost a decade ago.

The mall site is controlled by multiple owners that have worked on separate redevelopment plans for their properties.

Along with Seritage, other sections of the former shopping mall property are owned by Dallas' Beck Ventures and LTF Real Estate, a Minnesota-based firm.

City leaders still hold out hope for the project, which is one of the largest segments of a 440-acre redevelopment that's recently been rebranded as the International District.

The city has funded infrastructure improvements and a new park to be built in the project, which stretches between the Dallas Galleria and Preston Road.



Most of the old Valley View Mall site has been cleared for long-stalled redevelopment. (Ben Torres / Special Contributor)



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

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

