

TRAVEL

Summer vacations slim down

Concerns about prices, jobs prompt families to reduce time, money spent on trips

By ABHA BHATTARAI  
The Washington Post

Americans are downsizing their summer vacations — taking shorter trips, driving instead of flying, and generally staying closer to home in an uncertain economy.

Families appear to be pulling back on travel spending, after years of splurging on vacations and other experiences after the pandemic-era shutdowns. Fewer households are booking airline tickets or hotel rooms now than they were a year ago, Bank of America data shows. And the number of people taking vacation time off work in June dropped to its lowest level since the pandemic, according to Labor Department data.

That pullback follows months of economic warning signs. Americans say they are feeling worse about the economy than they have in years, as new trade and immigration policies take hold. Many are bracing for a spike in prices from new tariffs, while others are worried about losing their jobs in a slowing labor market.

Renewed tariff threats — including rates as high as 50% on goods from Brazil, Japan and Canada starting Aug. 1 — have added to fears that a new round of inflation may be around the corner. Consumer spending dropped in May, as households put more of their incomes in savings in anticipation of higher costs.

In all, Americans expect to spend an average \$3,132 on summer vacations this year, about 25% less than the \$4,199 they set aside last summer, according to an annual survey conducted by Ipsos for Generali Global Assistance.

“The spending slowdown is real,” said Diane Swonk, chief economist at KPMG. “Consumers are stressed, and this is where we’re seeing it first: in domestic flights, hotels, and a lot of other service-sector spending.”

Although the wealthiest Americans are still splurging on international travel and booking hotel rooms that cost \$800 a night or more, most others are retrenching, Swonk said. U.S. hotel occupancy rates fell 1.7% in June from a year earlier, marking the fourth straight month of declines, according to real estate analytics firm CoStar.

To keep up, hotels and resorts across the country are going to greater lengths to woo locals and road-trippers, rolling out “daycation” deals, free parking and discounted spa services to tap into a growing pool of Americans who want a break without breaking the bank.

“This summer, it’s definitely staycation season,” said Madelyn Lydon, assistant director of marketing at the Arizona Biltmore, a resort in Phoenix.

The hotel is offering a 40% dis-

See **POLL** Page 6D

REAL ESTATE

For-rent luxury rises



Crescent Real Estate

**Crescent Real Estate’s** first for-rent, luxury Uptown residence is 2811 Maple, a 31-floor, 177-unit building with centralized amenities, including a resort-style pool, outdoor kitchen and meeting spaces.

Crescent bets on Uptown with 31-story building

By CHLOE BEAVER  
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In Dallas’ high-end neighborhood of Uptown, a new kind of American Dream is taking shape: Instead of owning the house with a white picket fence, why not rent it?

Home ownership has long been identified as the hallmark of financial success. But according to one local developer, the wealth mindset is shifting from having more stuff to living more freely.

For-rent luxury living is on the rise, with Dallas ranking second nationwide for the biggest spike in millionaire renters, behind Houston.

And Crescent Real Estate is betting on this newly stylized American Dream with its first for-rent, luxury Uptown residence — 2811 Maple.

Crescent — the driving force behind the eponymous mixed-use luxury center that’s a stone’s throw from 2811 Maple — has long played a role in shaping the development of the upscale neighborhood, which is dotted with high-end restaurants, shops and residences.

Joseph Pitchford, managing director of development at Crescent, calls the neighborhood “our home, for sure.”

Before it was a 31-floor, 177-unit building, 2811 Maple was seventhtenths of an acre filled with dirt — but full of potential.

Pitchford debated what to do with the petite plot of land.

“Should it be another hotel?” Pitchford told *The Dallas Morning News* during a recent tour of the new property. “Should it be an office building?”

The Fort Worth-based real es-

See **RENTING** Page 4D

Dallas multimillion-dollar project opens



Mill Creek Residential

**Developer Mill Creek Residential** welcomed the first residents to Modera Trailhead, a mixed-use development seen in this rendering that’s in east Dallas near White Rock Lake.

There have been sales, deals, leases galore across D-FW in recent weeks

By NICK WOOTEN  
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A multimillion-dollar mixed-use project near White Rock Lake has welcomed its first residents, and retail tenants aren’t far behind.

And there have been sales, deals and leases galore across Dallas-Fort Worth in recent weeks.

*The Dallas Morning News* has compiled a list of recent highlights from the region’s industrial, office and residential real estate sectors. Here’s the latest.

Developer Mill Creek Residential welcomed the first residents to Modera Trailhead, a mixed-use development in east Dallas near White Rock Lake.

The site at 7532 E. Grand Ave. has 285 apartments and 12,500 square feet of retail space just south of the lake with access to the Santa Fe trail and the new Trinity Forest Spine trail.

The six-story apartment complex features studio, one-, two- and three-bedroom units. The average apartment size is 1,025 square feet. The site will feature four retail tenants that include a cafe, two full-service restaurants and a health

See **RECENT** Page 4D

TECHNOLOGY

California mayor encouraging city workers to use AI



2023 File Photo/The Associated Press

**San Jose Mayor** Matt Mahan says adopting AI tools in the government workforce can eliminate drudge work and help the city better serve its roughly 1 million residents.

After using ChatGPT to draft speeches, leader wants to incorporate it more often

By MATT O’BRIEN  
The Associated Press

Before the mayor of San Jose, Calif., arrives at a ribbon-cutting ceremony for a new business, his aides ask ChatGPT to help draft some talking points.

“Elected officials do a tremendous amount of public speaking,” said Mayor Matt Mahan, whose recent itinerary has taken him from new restaurant and semiconductor start-up openings to a festival of lowriding car culture.

Other politicians might be skittish admitting a chatbot co-wrote their speech or that it helped draft a \$5.6 billion budget for the new fiscal year, but Mahan is trying to lead by example, pushing a growing number of the nearly 7,000 government workers running Silicon Valley’s biggest city to embrace artificial intelligence technology.

Mahan said adopting AI tools will eliminate drudge work and help the city better serve its roughly 1 million residents.

He’s hardly the only public or private sector executive directing an AI-or-bust strategy, though in some cases, workers have found that the costly technology can add hassles or

mistakes.

“The idea is to try things, be really transparent, look for problems, flag them, share them across different government agencies, and then work with vendors and internal teams to problem solve,” Mahan said in an interview. “It’s always bumpy with new technologies.”

By next year, the city intends to have 1,000, or about 15%, of its workers trained to use AI tools for a variety of tasks, including pothole complaint response, bus routing and using vehicle-tracking surveillance cameras to solve crimes.

One of San Jose’s early adopters

See **MAYOR** Page 5D



# Renting becomes an option for luxe living

Continued from Page 1D

tate giant already owns two hotels and more than 1 million square feet of office space in the hip neighborhood.

“Should it be luxury residential?” Pitchford said.

Crescent joins a growing portfolio of developers fighting for a share of the neighborhood.

“The great developers in Uptown are all competing with each other to do the next project,” Pitchford said. “Raise the bar, raise the bar, raise the bar.”

The firm developed condos at the Ritz-Carlton Dallas, but Pitchford said for 2811 Maple “we thought it was time to do something bright, fresh, clean, contemporary and for-rent.”

“We thought there was a cadre of folks who really want this kind of life-style, this kind of quality level, but that doesn’t want to buy a condo,” Pitchford said.

Located just north of Cedar Springs, 2811 Maple is a short walk from the Katy Trail, and close to over 80 bars and restaurants — evidence of what Pitchford calls Uptown’s “golden era.”

The area is “hitting on all cylinders,” Pitchford said. “Great new developments of all sorts — office, hotel, residential.”

With upward of \$4 million to invest annually in public safety, maintenance, capital improvements and the trolley system, the neighborhood’s public improvement district spends “a lot of time focused on safety,” Pitchford points out.

“Uptown has never been healthier, never been better,” Pitchford said.

## ‘90-second commute’

Uptown’s location in a diverse urban district is attracting a collage of residents — including retirees looking for a taste of urban living, older residents wanting a second home and long-term homeowners looking to cut down on square footage and expenses associated with property ownership.

“There are already people who are convinced that urban, for-rent living is what they want,” Pitchford said. “But they want the best version of that, and that’s what we think we’ve delivered.”

From executives relocating for work to young professionals beginning their careers in Uptown (or even nearby downtown) Dallas, primary residents at 2811 Maple could live just a “90-second commute from work,” Pitchford said.

That’s an attractive selling point for a city that’s become notorious for gridlock and consistent roadwork that only makes the problem worse.

“Whether they know it specifically or just intuitively, if you’re living in an urban environment and you’re close to work, there’s a reduction



Photos: Crescent Real Estate

**Rent prices at 2811 Maple** start at \$4,000 for one-bedroom units and \$6,500 for two-bedroom units. Twelve penthouses are available for lease, and prices range from \$15,500 to \$19,500.



**The library** is one of several common areas at 2811 Maple in Uptown Dallas. Crescent concentrated the communal spaces on one floor.

from you,” Pitchford said. “More people are here 24/7, not just people who ‘office’ here.”

## Condo-style living for lease

That kind of living doesn’t come cheap. Rent prices at 2811 Maple start at \$4,000 for one-bedroom units and \$6,500 for two-bedroom units. Twelve penthouses are available for lease, and prices range from \$15,500 to \$19,500.

The smallest one-bedroom is 946 square feet and the largest penthouse is 2,473 square feet. Leasing began in June, with 10% of units signed for.

Though 2811 Maple is for-rent, its design mirrors what residents would expect from an intimate, luxury condo.

Residential privacy begins in the most unexpected of places: the elevator. The “destination elevator” allows residents to travel directly to their floor without stopping along the way.

The secluded feel continues as residents travel a short distance from the elevator to their unit.

Each floor features no more than seven units, with just four units on the penthouse floors. Pitchford said the intimate layout offers “short corridors” and “short walks from the ele-

vator,” which means “you’re just not passing much of your neighbors.”

“Sense of privacy has been a really good response so far,” Pitchford said.

Inside the unit, stylized flourishes include engineered wood flooring, high-end Bosch appliances and a built-in wine refrigerator.

The space was designed with attention to post-pandemic wants and needs — 60% of units feature a 7-foot-by-7-foot “pocket office” with floor-to-ceiling windows and just enough room for a desk.

“Virtual calls, Zoom calls — you have to have a place to do that if your spouse is in the kitchen making a smoothie,” Pitchford said.

## Outdoors connection

An express elevator ride down to the second floor leads residents to the amenities space, where Pitchford said his team “thought a lot about how to differentiate.”

Rather than scatter amenities over several levels, Crescent concentrated the communal spaces on one floor, allowing residents to maintain privacy in all other parts of the building.

Amenities include a coffee bar, a resort-style pool, an outdoor kitchen, intimate meeting spaces and a fitness center.

The fitness center was designed to serve as either a supplement to the fitness membership or a full-time replacement as Pitchford said, “most of

our residents will have a membership somewhere.”

In designing the area, Crescent consulted with sister company Canyon Ranch on the equipment, and personal trainers are allowed in, too.

Equipment ranges from Peloton to a high-tech cross-country ski machine (which apparently comes with a multitude of health benefits).

The property is opening its doors at a time when luxury properties are springing up everywhere — often gilding the lily with enough perks and amenities to create a walled garden where residents don’t want to leave. Crescent’s approach to 2811 Maple, however, has been notably different.

“We didn’t want to be in an arms race of amenities,” Pitchford said, standing in one unit with floor-to-ceiling windows that overlooked the Uptown skyline, his arms outstretched.

“This is the amenity,” Pitchford said, gesturing toward the panoramic view. “We want people out in it.”

In fact, the outdoor area is accessible from almost any point on the amenity floor, allowing residents to complete a 360-degree loop outdoors and around the entire second floor. Residents can get fresh air or just take a phone call.

“We just wanted that constant, constant, constant connection to the outdoors,” Pitchford said. “And that’s what our team came up with — was this ability to circulate around it.”

# Recent highlights from the region’s real estate sector

Continued from Page 1D

and wellness location. Tenant announcements will come at a later date, said Michael Blackwell, senior managing director for Mill Creek Residential.

Blackwell said the goal is to create an inviting public space for trail users and neighborhood residents to enjoy. This includes making use of roughly an acre of space owned by Dallas Area Rapid Transit.

“We saw a unique opportunity to work with DART to be able to push out into that space, to create a for-the-public trailhead experience,” Blackwell said. “It really is a bit of a hub right there where all these trails come together.”

Amenities at the apartment complex include an outdoor swimming pool and an indoor-outdoor lounge on the sixth floor. The lounge includes a rooftop terrace, grilling area, fire pit and outdoor dining.

Zoning for the project was approved in 2021. Blackwell did not say how much the firm invested in the project.

“I have to think it’s among the most significant financial investments in that part of the city in a decade at least,” Blackwell said.

■ Home builder Toll Brothers is working on two new luxury home communities in D-FW.

The first is located at State High-

way 205 and W. FM Road 550 in McLendon-Chisholm in Rockwall County. Toll Brothers at Ridge Pointe Estates offers 42 one- and two-story floor plans ranging from 3,618 to more than 5,436 square feet. Prices are expected to start at \$1 million.

The second, Enclave at Hickory Hill, is coming soon to Argyle in Denton County. The 39-home community will feature one- and two-story home designs ranging from 3,700 to more than 6,000 square feet. Homes will feature 4 to 5 bedrooms, 3.5 to 6 bathrooms and 3-car garages with options for 4-car garages. Prices are expected to start at \$1.7 million.

■ StreetLights Residential broke ground on the third phase of its luxury apartment development within Viridian, its master-planned community in Arlington.

The new phase will feature a diverse mix of studio, one- and two-bedroom apartments along with 68 townhomes. StreetLights Creative Studio is the architect of record and is also leading all interior design efforts. SLR Construction LLC is serving as the general contractor.

■ High Street Residential, the residential subsidiary of Trammell Crow Co., broke ground on two new housing developments at the southeast corner of Custer Road and State Highway 121 in Allen.

The projects include the 434-unit

Crestview Apartments and the adjacent Crestview Townhomes, a 102-unit for-rent townhome community. Both developments are part of a larger 60-acre mixed-use project. H-E-B owns land at the site for a potential store.

The Crestview Apartments, which are being developed in partnership with Abington Properties, will be located at 2050 Peak St. The four- and five-story project will feature a mix of one-, two-, and three-bedroom units ranging in size from 512 to 1,820 square feet. The first units should be finished by the third quarter of 2026 with full completion by March 2027.

The Crestview Townhomes, built in partnership with MetLife Investment Management, will be located next door at 1951 Painted Trail Drive. The 102 units will be spread across nearly 9 acres. The townhomes will range in size from one to three stories with two or three bedrooms. Unit sizes will range from 1,325 to 2,123 square feet. The first townhomes are expected by the first quarter of 2026 with full completion slated for August 2026.

Both projects have been designed by ESG Architecture and Design and are being built by Andres Construction Management.

■ M2G Ventures will begin the redevelopment and rebranding of the former Inwood Design Center this month.

The 14-building, 740,000-square-foot project will feature industrial, showroom and retail spaces.

The properties will fall under two new banners — Inwood Design District and Ace on Inwood. IDD will house the showroom and industrial, while Ace will feature restaurant and retail.

Completion is targeted for the end of 2025. Located at the intersection of the Design District and West Brookhollow submarkets, the project was acquired by M2G earlier this year.

SHOP Companies’ Jake Sherrington and Victoria Pappas will lease the retail component of Ace on Inwood. Holt Lunsford’s Canon Shoults and Maddy Coffman will lease the industrial portion of IDD.

■ Pegasus Bank announced plans for a new location at the intersection of Harvard Avenue and Tracy Street. This new location will replace the bank’s current location on nearby Knox Street.

Pegasus Bank acquired the property formerly owned and occupied by Allie Beth Allman & Associates. Construction is slated to begin in early 2026 and be completed in early 2027.

Peagus plans to demolish the current structure and build a new two-story bank in its place.

■ Uptown Dallas Inc. has a new executive director.

Kelem Butts started in the role July 1. Butts previously served as director of charitable operations at AT&T.

Butts contributes to several boards including The National Mentoring Partnership: MENTOR (Chair of the Governance and Nominating Committee), Dallas Independent School District PTECH Advisory Committee, Educate Dallas and Region 10 Education Service Center.

■ Tricon Viridian, a new 46-home build-to-rent community in Arlington, is open.

Developed in partnership with HHS Residential and Johnson Development, the community has three- and four-bedroom floor plans, two-car attached garages and fully fenced backyards.

Arlington Mayor Jim Ross attended a ribbon-cutting for the community Tuesday.

■ Irving-based real estate firm Dominus Commercial partnered with Houston-based executive JC Meneses to acquire Brookhollow Central, a more than 800,000-square-foot Houston office complex.

■ Texas Irrigation Supply has renewed its lease for 10,625 square feet at 10760 Shady Trail in Dallas. Scott Voelkel and Cullen Dickey of Highland Properties negotiated for the landlord, a Dallas family partnership. The tenant was represented by Andrew Brod with Cresa.