BUSINESS

Crescent bets on Uptown's 'golden age' with new 31-story luxury building

The developer that revitalized The Crescent is banking on a rise in luxury renters.

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Exterior shot of 2811 Maple Residences, located in Dallas' Uptown.

CRESCENT REAL ESTATE

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 seventh-tenths 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 estate 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 as Uptown ushers in a 21st-century "golden age."

"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 lifestyle, 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 age."

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.

A '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 or 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 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 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 $4000 for one-bedroom units and $6500 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 2025, 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 elevator" 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.

No 'arms race' here

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.”