

Texas Apartments Magazine

Spring 2008

Developing Success

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TAA Past President Delbert McDougal used innovation and vision to revitalize a declining neighborhood in Lubbock, and he's not done yet.

TAA has long been honored by its association with leaders in the rental housing industry. TAA's members are recognized in the industry as the most active, most involved and most innovative professionals. And among the most innovative of the leading companies is The McDougal Companies and its patriarch Delbert McDougal.

McDougal, a native of West Texas and TAA's 1993-1994 President, has been literally changing the landscape in Lubbock over the last 10 years, primarily through an ambitious, privately funded redevelopment project in Lubbock's North Overton area, near Texas Tech University. McDougal launched the Overton Park project in July 1999 and has successfully redeveloped 325 blighted acres without public assistance.

The area, which was once dotted with deteriorating rental properties managed by absentee owners, now features a luxury hotel and conference center, retail shopping, restaurants and a mixed-use residential and retail complex named The Centre at Overton Park.

"We tore down more than 900 structures and moved fewer than 20 that were worthy of saving," says McDougal. "Now, what was once a blighted, high-crime area stuck in a mile square in between Texas Tech University and downtown Lubbock is a thriving urban housing development."

Crime in the area has decreased dramatically, and McDougal estimates that what was valued on the tax rolls at \$28 million in 1999 will approach \$800 million by 2010.

The development of the project, as well as McDougal himself, was recently profiled in the book, *Failure Is Not An Option, Delbert McDougal: A Developer's Unconventional Wisdom* by author Tony Privett.

A family vision

After many years working for General Electric and managing rental properties on the side, McDougal entered the world of full-time property management in 1982. He began McDougal Properties as a family business, with Delbert handling acquisition and financing and overseeing maintenance and his wife, Carolyn, managing and leasing properties.

That tradition continues today with Delbert serving as CEO of The McDougal Companies, son Mike serving as president, Carolyn serving as executive vice president and son Marc serving as president of McDougal Realtors.

The Overton Park project came about when McDougal became concerned about the decline of the area, in which he owned a number of properties. After following the city's unsuccessful revitalization efforts, McDougal became convinced that a large-scale solution would be necessary to reverse the downward trend of the area, and with the right research and planning, he believed The McDougal Companies could accomplish that solution.

Mike, Marc and Carolyn knew the project was a risk, but they supported Delbert's vision, and in 2002, less than three years after the company announced its plan to redevelop North Overton, The McDougal Companies filed its first permits to begin demolition of houses in the area, marking the beginning of the revitalization. In September 2002, the company officially changed the name of North Overton to Overton Park, signaling a new era for the neighborhood.

Spreading success

McDougal plans to extend the success he's had in Overton Park to Irving, where a decline in the downtown area has caused residents to clamor for revitalization. In 2007, McDougal announced redevelopment plans for 600 acres in south Irving.

Plans include a mix of restaurants, shops, businesses and multifamily housing. McDougal acknowledges that the new project will differ from the Overton Park revitalization.

"Irving is quite different from the Lubbock project," McDougal said. "First, the main draws are transportation and an historic downtown...Second, this project will not be done by clearing out large tracts of land at one time. While our target redevelopment area is more than 600 acres, twice the area of the Lubbock project, we will realistically build on about 200 of those acres in various pockets in the center city area."

Irving has held several city council and town hall meetings to allow residents to express their suggestions and concerns and ask questions. McDougal says visible changes to the area will likely begin in 2009.

Continued progress

As the Irving project gets off the ground, progress continues in Overton Park. In February 2008, Capstone Development Corporation acquired 23 acres in the area to construct dozens of new homes, a mark of the transformation of the area.

"It's a classic high-density urban redevelopment, with every form of multifamily property: traditional apartments, mixed-use properties and non-traditional rental communities like the recently announced Capstone project," says Mike McDougal. "Add in single-family homes, retail, entertainment and churches, and Overton Park residents literally have everything they need right around them. When it's completed in the next few years, Overton Park will have more than 2,000 beds in 325 acres. Ten years ago, the university was directing students away from this area, due to substandard housing and a high crime rate."

Editor's Note: Special thanks to the McDougal family and to Tony Privett with High Plains Research for their assistance with this article.

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