



News

# Ray Washburne Eyes Building New 30-story, 1,000-Room Hotel Near Dallas' Convention Center

The developer said City Hall drama has distracted civic leaders, who need to “step up and engage in conversation for this.”

By Ben Swanger | March 6, 2026 | 5:45 pm



The Dallas Morning News' old headquarters on Young Street. Photo by Antonio Campoy/Flickr.

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Real estate developer and investor Ray Washburne plans to build a 1,000-room convention center hotel on the site of the former *Dallas Morning News* headquarters near Young and Houston streets, the developer told *D CEO*.

Washburne bought the eight-acre campus in 2019 for \$28 million with plans to redevelop the property into an entertainment district anchored by a

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Last year, the city acquired a large portion of the site as part of the \$3 billion-plus Kay Bailey Hutchison Convention Center redevelopment, leaving Washburne with the remaining parcel.

Now he's pivoting again.

Washburne said he's exploring a large-scale convention hotel on the site that could rise roughly 30 stories—which would be seven stories taller than the adjacent Omni Dallas, owned by the City of Dallas and operated by Robert Rowling's TRT Holdings. The Omni has 1,001 rooms and suites.

Dallas officials have said the convention center expansion will require thousands of additional hotel rooms within walking distance of the facility to attract major shows. "The city needs 5,000 more rooms," Washburne said. "And I'm the only one even talking about building a new hotel in Dallas."

Washburne is currently in talks with two major hotel brands to flag the project, but said the city has yet to engage in discussions about the development.

"You cannot build a convention-center hotel without city participation," he told *D CEO*. "But City Hall has distracted everyone's attention. If I said 'go' today to my architects to start on design work, I couldn't start construction for at least a year.

"So, let's say I could start fall of 2027," he continued. "It's going to be a 30-month construction period to build this massive hotel. And then what? I'm looking at a summer 2030 opening and the new convention center is supposed to open in 2029. ... I'm ready to roll. But the city needs to step up and engage in conversation for this."

Washburne estimates the project could cost about \$800,000 per room, putting the development at roughly \$800 million. Projects of this scale, he said, typically require some level of public participation. In cities like Nashville, New Orleans, or Miami, he noted convention-center hotels often receive between 20 percent and 25 percent public backing through mechanisms such as tax incentives or financing support.

If structured similarly, a project costing roughly \$800 million could involve \$160 million to \$200 million in public participation, Washburne said.

The hotel tower would rise behind the historic "Rock of Truth" building, which Washburne said he plans to preserve and convert into a restaurant and barn hall. "The old architecture is going to be part of the fabric of this development," he said.

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Ben Swanger is the executive editor for *D CEO*, the business title for *D Magazine*. Ben manages the award-winning publication *Dallas 500* and is the creator of *The City of Champions*, a special edition magazine detailing how North Texas became the sports business capital of the world. He's written about how the *Adelson family* gained control of the Mavs, how de-extinction company *Colossal* became Texas' first \$10 billion private startup, and *how Bell won a \$100 billion U.S. Army contract*. When he's not writing, he's probably busy working on his golf swing.



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