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New Jersey property firms scout for deals from new Dallas office

RD Management and JMF Properties' new Dallas office will look for commercial and residential property developments.

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RD Management and JMF Properties own the Shops at Tech Ridge shopping center in Austin.(Contributed / JMF Properties)

By Steve Brown

Two real estate development firms based in the New York City metro area are planting their flag in Dallas with a new operation.

RD Management and JMF Properties are both headquartered in New Jersey and have a track record of joint property deals. The two companies have formed a venture to open a Dallas office for commercial and residential development projects in Texas.

The companies have already invested in an Austin retail center and are looking at other acquisitions and building opportunities.

“We have witnessed the strong economic activity in Dallas-Fort Worth firsthand and are well-positioned to invest in projects that support the area’s growth,” Joe Forgione, founder and principal of JMF Properties, said in a statement. “We pride ourselves on our strong track record of securing deals, working closely with stakeholders and delivering projects on time, and that will continue to be the case in Dallas.”

JMF Properties has multiple retail and multifamily properties at home in New Jersey. Its partner RD Management has more than 150 commercial and residential developments across the U.S.

In 2017, the two firms purchased the Shops at Tech Ridge shopping center in North Austin.

“RD and JMF have found great success developing properties and their surrounding communities throughout New Jersey,” said Richard Birdoff, principal and president of RD Management “We’re excited to expand on that success in the booming market of Dallas-Fort Worth and facilitate further growth for the communities in the area.”

The East Coast firms are just the latest in a series of out-of-state real estate companies to expand to Texas with new operations.

Dallas-Fort Worth ranks second in the country to the New York area in terms of commercial construction this year. D-FW also is second only to the Los Angeles area in terms of commercial building sales and investments.

Despite slowdowns in the nationwide commercial property market, North Texas is continuing to see sales and construction starts.