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Fort Worth City Council looking to bring large retail project to southeast part of city

BY *PEGASUS NEWS WIRE*

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Fort Worth City Council members are set to hear details of a sweeping public/private partnership tomorrow that will result in the largest retail project in the history of southeast Fort Worth. The project, called Renaissance Square, will be twice the size of University Village in west Fort Worth, and is part of the city's continuing efforts to re-energize the central city.



The briefing will take place at 8:30 a.m. Tuesday, February 24 during the regular Pre-Council Workshop in the Pre-Council Chambers at Fort Worth City Hall, 1000 Throckmorton St.

Synergy Properties Group, in conjunction with Moriah Real Estate Company and Lockard Development, Inc., plans to develop a 500,000 square foot retail/restaurant landmark development worth more than \$75 million on the property formally held by the Masonic Home of Texas. The vacant property is located along Berry Street just south of State Highway 287. Synergy also plans to construct a future phase of retail development on adjacent property to the east, which will further enhance the area.

Because of the potential economic impact to this community and the city, Fort Worth is expected to assist the developer with a \$5.6 million reimbursement from the East Berry Renaissance Tax Increment Financing District (TIF) and possibly a Chapter 380 economic development incentive, potentially worth \$7 million, which will be considered by City Council members next month. Both the TIF and the 380 agreement would be directly tied to improvements to the property and job creation

commitments.

Although the community surrounding the former Masonic Home property has struggled for decades, the 200-acre site will be a catalyst for a modern-day renaissance. A recent Social Compact study showed that people living nearby not only have the financial capacity to support new development, but that nearby grocery and other retail options are sorely needed. In fact, one example included in the study showed that southeast Fort Worth is losing out on roughly \$70 million each year in retail sales as residents are forced to travel to other parts of the city or to adjacent cities to buy groceries.

Fort Worth Mayor **Mike Moncrief** said if there ever was an appropriate use for a TIF district, this project is it. Not only will the proposed development make improvements in an underserved community, but it will create jobs.

“This area of our city is really losing a lot of revenue to other communities because there’s simply no where to shop or dine,” Moncrief said. “These communities have the financial wherewithal to support new development. They deserve new development. And, Fort Worth will continue to use its economic development toolbox to support growth and investment in our central city.”

Mayor Pro Tem **Kathleen Hicks**, who represents southeast Fort Worth said the city should step up to make sure this development succeeds.

“This is big! What’s amazing about this is that we have a developer willing to take this risk during such uncertain economic times. This shows a real commitment to this community, and we can’t thank them enough. We are truly grateful to Synergy and its partners,” said Hicks. “Nothing has been more important during my tenure on this council than lifting up my community. All along, there have been naysayers who said this couldn’t be done. But we are doing it, and this is a win not only for southeast Fort Worth, but for our entire city.”

Hap Baggett, President of Synergy Properties Group, thanked the City Council and city staff for their support in making this project viable. He's looking forward to moving ahead with design on the development, which is expected to be complete by 2012.

“This project is near and dear to me as a long-time resident of Fort Worth,” said Baggett. “Renaissance Square is not just an economic project, but this is a way to give back to this community. We’ve told our partners, ‘If you don’t have a heart for the project, you can’t be a part of this’.”

Source: City of Fort Worth

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