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Land sale is big step for retail development at former Masonic Home site

BY SANDRA BAKER
sabaker@star-telegram.com

Fort Worth land developer Happy Baggett has sold his interest in the 66-acre retail portion of the planned shopping and residential development at the former Masonic Home and School in southeast Fort Worth, where construction should be in full swing by October.

"The land closing is a signal of progress," said John Flint, a vice president with Lockard Development Co., a national real estate development firm based in Cedar Falls, Iowa. The company joined the retail project a year ago as development partner.

The commercial development is called Renaissance Square. A site plan shows about 480,000 square feet being divided among 30 retailers. The layout designates a 63,000-square-foot grocery store, an 89,000-square-foot department store, a pharmacy, and junior anchor and casual dining restaurants.

Baggett sold his interest in June to a partnership formed by Lockard and equity partners involved in the project since March 2007, when Baggett bought the 170-acre site between Mitchell and Vaughn boulevards, south of Berry Street.

The investors in the retail project are Bill Savage of Southlake; Mark and Shauna Trieb of Dallas, and real estate investment firm Servant Investments in Orlando, Fla. Joining the partnership is Moriah Real Estate of Midland, headed by Dale Brown and Cary Brown. The Browns have other Fort Worth office and land investments.

Baggett is developing 100 acres into more than 500 single-family home lots. A master plan should be ready in about 90 days for infrastructure work to begin, he said.

Flint said his firm is completing engineering documents for the commercial site before a planned September groundbreaking.

"We're working on scheduling," Flint said. "It's still very preliminary. We're working diligently on the site."

It was the lack of services in the southeast neighborhood that attracted the company to the project, Flint said.

In this down economy, retailers are being highly selective about projects and are primarily looking at in-fill locations where people already live, he said.

"We felt like the location was going to be a great fit," Flint said. "It's an opportunity to make a contribution to the community. Our company's mission statement is to transform real estate and enhance the quality of life. This is the epitome of that."

Said Baggett, "This is not a project that's going to be standing still."

In March, the Fort Worth City Council approved up to \$12 million in tax breaks for the project; \$1.4 million will be spent on improving access to the intersection of U.S. 287 and Berry Street.

Lockard is also developing a 400-acre project in New Braunfels.

SANDRA BAKER, 817-390-7727

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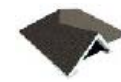
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