



Riding the trail: Developers saddle up for new projects near the Chisholm Trail Parkway

By Scott Nishimura | snishimura@bizpress.net | March 14, 2015

The steers grazing on the acreage south of Altamesa Boulevard near Bryant Irvin Road look a little lonely. They won't be for long. The herd will have plenty of company.

Development of more than 3,000 acres in the path of the new Chisholm Trail Parkway in far Southwest Fort Worth and the city's extraterritorial jurisdiction continues to push ahead.

Here's an update:

A.M. Pate Ranch

Where: 471 acres bounded by Altamesa on the north, Bryant Irvin on the west, and the Chisholm Trail Parkway and Old Granbury Road on the east.

Update: Zoning and annexation cases on the site, held by the Pate Trust, have been moving through city channels. Landeavor, the development partner that took the site under contract to buy from the trust, lost its equity partner last fall.

City Councilman Jungus Jordan, whose district includes the Chisholm Trail corridor south of Interstate 20, told a group of neighborhood leaders March 7 that several potential equity partners have surfaced and he's optimistic a new one will come on board. Landeavor lost its previous partner over a report in the national financial press about Texas' exposure to falling energy prices, Jordan said.

The council has continued the zoning and annexation cases due to the uncertainty; they come before the council again April 7.

"Somebody will work it out," Jordan said in interview. "There will be a developer at the table." Landeavor executives did not respond to emailed questions and requests for interviews. It's not clear whether the firm still has the property under contract.

What the development will look like: Landeavor, working with the Dunaway Associates planning, landscape architecture and engineering firm in Fort Worth, came up with a multifaceted plan that cleared neighborhood objections and won zoning commission approval.

It includes a “lifestyle center” on Altamesa at Bryant Irvin that Dunaway describes as a “live-work-play” piece that includes apartments, parking garages, and commercial.

According to a land use plan submitted to the zoning commission, the development will have 230 acres of single-family, the 83.5-acre lifestyle center, 84.9 acres of mixed-use, 9.4 acres of general commercial, and a 7.2-acre neighborhood park. On its southeast side, it will have the eventual Summer Creek TexRail commuter rail station. The residential piece will include villas, custom, patio, and traditional single-family homes.

“I think it sets a very good precedent for new development in the tollway” area, Tom Galbreath, Dunaway’s president, told zoning commissioners last fall.

Chisholm Trail Ranch

Where: Several hundred acres bisected by the Chisholm Trail Parkway and McPherson Boulevard, with Summer Creek running through the development on the east and Old Granbury Road to the west.

Single-family residential update: The Walton Group of Companies is leading a partnership that is developing more than 260 acres of the Chisholm Trail Ranch into single-family homes on the east and west sides. Walton plans to start developing 170 lots this summer on both ends of the ranch, John Vick, Walton’s South Central USA regional president, said in an interview. Walton expects to deliver the lots to builders in late December or early January, Vick said. The lots will be 50 and 60 feet wide, he said.

Walton has selected several builders, and expects to identify them later this year. Walton eventually plans about 830 lots on the west side of the ranch, and 200 on the east side near the city’s Chisholm Trail Community Center.

Retail and multifamily update: Stratford Land and Legacy Capital sold Walton the residential piece but retained the 300-acre property in the middle of the Chisholm Trail Ranch, including three corners of the Chisholm Trail Parkway-McPherson Road intersection.

Steve Saxon, a Legacy Capital principal, said the opening of the highway and the oncoming residential development heightened interest among retailers. Legacy could announce plans for the first phase of retail later this year, Saxon said.

“Regionally, it sets up well for the type of retailers that would come to a big regional center,” Saxon said. He expects a mix of anchors, junior anchors and other stores, and a western-themed design “that will have a distinctive look.”

The partnership also plans about 2,300 multifamily units, and development of the first phase of those could begin at the same time as the retail, Saxon said.

Walton/Texas General Land Office site

Where: 1,765 acres on the south side of the Chisholm Trail Ranch, on both sides of the parkway.

Update: Walton, which closed last year on the purchase of the 922-acre site west of the parkway from the Texas General Land Office, plans to close on the 833-acre site east of the parkway within the next few months, Vick said. Most of the property is in Fort Worth's extraterritorial jurisdiction. Zoning and annexation cases are in the works at the city, and Jordan said the zoning case could come to the zoning commission and City Council this summer.

Walton also announced last year that it was donating a site in the development west of the parkway to Tarleton State University, which is seeking approval from the Texas Legislature for revenue bonds to build a campus there. Jordan said he is encouraged by the reception the proposed campus has received so far. He added that the city needs homes in the \$300,000-\$700,000 price range, and he believes the residential portion of the development will help fill the gap.

Sycamore School at Summer Creek: two sites, at the northwest and southwest corners, bounded by the parkway on the west.

Legacy is planning the Summer Creek Crossing development at the southwest corner. Walmart has purchased a site in the development on Summer Creek, and Saxon said he expects the retailer will break ground this fall. Legacy has 26 acres remaining to develop in Summer Creek Crossing.

Legacy Capital is under contract to sell 30 acres to Realty Capital at the northwest corner of the intersection. Realty Capital plans a mixed-use development with 900 multifamily units called The Dylan.

The zoning commission on March 11 continued a rezoning of the site. Jordan says he wants substantially more mixed-use commercial/residential in the development, which would be supported by the new residential and nearby apartments and homes. Legacy would retain two to three acres next to the development at the intersection corner, and Legacy's Saxon said the firm is talking to retailers about that site. He expects to close on the sale to Realty Capital in July or August.

Besides proximity to the Chisholm Trail Parkway, which has slashed commuting time into the central business district and beyond, the developing Southwest Fort Worth's assets include neighborhoods, green spaces (construction on the \$3.5 million Chisholm Trail Park next to the community center will begin this fall), and a planned trail system that will be linked to the Benbrook Dam area, Jordan said. The corridor is in the Crowley school district and also is close to prominent private schools.

“When we recruit business to come into Fort Worth, we want to ensure the senior leadership also lives in Fort Worth,” Jordan said. “Nothing against Southlake or any of the others, but we want to ensure the senior leadership is in Fort Worth.”

<http://fwbusinesspress.com/fwbp/article/1/9266/Breaking-News/Riding-the-trail--Developers-saddle-up-for-new-projects-near-the-Chisholm-Trail-Parkway-.aspx>