

Fort Worth Business Press



September 24, 2004

We love a sure deal; are we too late on Wards?

Don't ever let it be said that real estate people don't know opportunity when they see it.

Real estate professionals are quick to identify a need and conceptualize a way to capitalize on it. But like market investors, we want to move cautiously.

When Bill Gates or Warren Buffet make their move, millions of investors are right behind them. In our business, we are poised to support the Tandys, Basses or anyone else with vision and



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money. As soon as they assume most of the risk and get a project rolling, we're ready to step forward.

We've known for years that the old Montgomery Ward complex on Seventh Street on the west side of the Trinity River is a potential gold mine. While passersby see old bricks and decaying concrete parking lots surrounded by old watering holes, muffler shops and vacant decaying buildings--we envision sparkling stores, restaurants and condominiums. We also have the ability to see beyond the immediate area. A stones throw to the west is the Cultural District. To the east, you could hit Sundance Square, Tandy Center, RadioShack, Pier 1 Imports, the courts buildings, and The Tower. In the future, the Trinity Vision Project could add new waterways and

hundreds of millions of dollars of new residences, office buildings, restaurants and retail.

The time is right for development of the old Montgomery Ward complex. People with vision, money and guts have stepped forward. Dallas-based Weber and Co. broke ground on an ambitious plan to build Montgomery Town Crossing, a retail and entertainment complex on 60 acres. The project will use the renovated old Montgomery Ward building as its centerpiece and include 500,000 square feet of retail/restaurant and 300,000 square feet of residential/condominium development.

Timing in this business is everything. In the past couple of years, several thousand people have moved to renovated residences downtown. And with the future addition of The Tower, Tandy Center and other residential projects, several thousand more residents will become urban dwellers.

During the past two decades, downtown Fort Worth went through an impressive metamorphosis. The city was cleaned up, dilapidated, older buildings torn down and replaced by shiny new office buildings, hotels and residences. But long gone are Leonard Brothers, Monnigs, Dillard's and the other mainstays that once served downtown workers and attracted suburban shoppers.

Currently, there is no place to buy groceries and only a few specialty shops. People move to the city to

enjoy the urban lifestyle and that doesn't include driving back to the suburbs for a loaf of bread, a flashlight or a T-shirt.

There is a rapidly growing need for retail to serve downtown residents and office workers and the Weber project will be in a great position. Montgomery Town Crossing has already lined up its first retailer --per Target, a mega-grocery store and just about anything else that you need under one roof.

Now that it appears safe to invest in the Montgomery Ward area, the rest of us real estate professionals are ready to move in and capitalize on the situation. But similar to following a Gates or Buffet deal, the cost of opportunity can be a deal breaker.

All of a sudden, those bartenders, mechanics and landlords are working on hallowed ground. We know that people will want to shop and live in the area but there are basic mathematical equations for what rents will bring, versus cost of land and development. Right now the numbers don't work. The landowners are taking too much pride in the value of their property and the cost of land is out of whack.

The real estate vultures are swooping into the area, but there are no deals to be picked. A lot of us visionaries have got to be saying, darn it, why didn't I buy me one of them old bars a year or two ago.

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