

Star-Telegram

Trinity project developer has grand ambition

Posted Friday, Nov. 23, 2012

BY SCOTT NISHIMURA

snishimura@star-telegram.com

FORT WORTH -- Ken Newell had virtually a blank canvas when he bought a total 1,600 acres in two pieces at Loop 820 and Trinity Boulevard beginning in 1999.

"I knew the location was great," he said. "I saw residential and commercial here for sure."

But the eventual plan, reached after several years of research and work with consultants, ended up being much broader. It calls for neighborhoods connected to the Trinity Trails on the south; an urban district and train station on the Trinity Railway Express line to the north; stores and restaurants along Trinity Boulevard through the heart of the property; midrises and campuses fronting Loop 820 to the west; and an orientation toward two manmade lakes.

"My background is industrial, light industrial, office park," said Newell, who developed the nearby Riverbend Business Park west of Loop 820 with his father and brother years ago. "I've done a lot of listening and research and learning. This plan has evolved."

Newell cleared a big hurdle earlier this month, when the Fort Worth City Council approved the creation of a tax increment financing district that will fund an estimated \$62.45 million in infrastructure in the development over 20 years. The TIF covers 1,800 acres, including Newell's and several other parcels.

It includes the reconstruction and elevation of the flood-prone Trinity Boulevard, and part of Precinct Line Road.

Newell will bid the projects, front the money for them and develop them, and be repaid later from the projected increased property tax revenues generated by the development.

"This is really one of those chances that we don't get very often," Councilman Danny Scarth, one of two council members whose districts reach into Trinity Lakes, said before the council vote, noting the necessary infrastructure to make the property marketable was years off from being conventionally funded by the city. "It's an opportunity that we really just can't pass up."

The council is to vote as early as Dec. 4 on the project plan, and Newell said he'll get engineers working on the street reconstruction plans as soon as that happens.

Tarrant County and the Tarrant Regional Water District are also scheduled to consider TIFs for the property.

The goal for the completion of Trinity Boulevard, to be raised by as much as nine feet, from Loop 820 to Precinct Line is 2015.

Precinct Line, from Concho Trail to River Falls Drive, would be completed by 2017.

The city has another portion of Precinct Line, at Trinity Boulevard, set for reconstruction soon, funded by other sources.

Development is already under way on the property, which has long been considered desirable because of its location near Loop 820 and Airport Freeway and in the Hurst-Euless-Bedford school district. Newell has developed 1,300 homes, with plans for 1,200 more.

The earliest homes in the development were moderately priced.

Demand has shifted significantly toward the higher end, and average sales price has been \$270,000 for the last three years, or \$95-\$123 per square foot, Newell said.

Newell said he's fielded inquiries for the commercial sites, but hasn't locked anything in.

"I wanted to get a lot further down the road," he said. "I've put people off."

He expects he'll develop some of the commercial himself, and sell other sites to commercial interests. Land sales will likely begin next year, he said.

"I think what you'll see is people timing construction with the road," he said, referring to Trinity Boulevard's reconstruction.

Newell said he expects to develop 2.689 million square feet of mixed-use, including village homes, town homes, and multifamily residential, but not the single family homes. The city's zoning commission last week approved a new zoning for the development that focuses on the form of the planned development, not traditional land uses.

Urban village

Urban Village

A planned urban village at the northwest corner, at 820 and the TRE line, will have residential, restaurants, stores, and other commercial built around a boardwalk and oriented toward an existing lake that Newell built.

Newell hopes to eventually build a destination train station at the site.

He envisions commercial buildings as high as six stories - the maximum allowed by the zoning - fronting Loop 820 on the north side of Trinity Boulevard. He also sees potential demand for corporate or medical campuses at Loop 820 on the south side of Trinity.

The TIF will accelerate the connection of the Trinity Trail system in Fort Worth to Arlington's.

The portion of the trail from Quanah Parker Park east of Gateway Park to Handley-Ederville Road, where it will connect with the Trinity Lakes trails, is slated to begin in early 2014, said Adelaide Leavens, recently retired executive director of Streams and Valleys, a nonprofit that promotes the Trinity River in Tarrant County.

The TIF plan promises to spend \$3 million to build 6.5 miles of trail, bridges, and other related improvements to the Trinity River in Trinity Lakes through 2023. The eastern part of the trail will be just short of Arlington.

Newell said he believes that money will fully fund the construction, not including trails that connect his neighborhoods to the river, which he said he'll fund himself.

"I think it validates the momentum" of the development of the Trinity Trails system, Leavens said. "There's been the desire to get there for decades. To have this in place, it's going to solidify to the community that there's a possibility for it."

Trails in the neighborhoods will better connect the community to the river, she said.

"To pull it a little way from the river and directly into those neighborhoods provides a lot more benefit not only for those neighborhoods but also for the entire community," Leavens said.

Scott Nishimura, 817-390-7808

Twitter: [@JScottNishimura](https://twitter.com/JScottNishimura)