

Lakefront prosperity

Lake Worth has finally been discovered, and business is booming

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LAKE WORTH - Based on the rate of commercial construction here recently and what's on the drawing board, you might think that Lake Worth is Tarrant County's last frontier.

"People are seeing us with new eyes," says Linda Holland, the city's economic development coordinator.

Within the past couple of years, Lake Worth has seen the construction of a Home Depot along Loop 820, a 68,000-square-foot shopping center called Star Village Commons, a bank and an eight-screen movie theater on Boat Club Road.

Add to that a new Staples office supply store and Applebee's Neighborhood Bar & Grill.

In the second quarter, Best Western opened a 50-room hotel off Boat Club Road, and El Ricardo's Mexican and Mediterranean Restaurant and Bar opened in 4,069 square feet in Star Village Commons.

In all, 14 businesses opened in Lake Worth during the first half of the year, and several more are scheduled to open by year's end. Nineteen businesses opened in 2001.

And that's not counting the numerous leases small businesses have signed for existing space.

There has been so much activity that potential tenants are on waiting lists. That's quite a change from the past few decades, when little changed in the 2½ 1/2 square miles of Lake Worth. City leaders are embracing the turnabout.

"When we mention we've got a retailer coming, people in this city are just elated," City Administrator Joey Highfill says. "It took a couple of stores to get started, and then it seemed to spurt overnight. So far, we haven't controlled the growth. The economy has controlled the growth for us."

Sales tax collections in Lake Worth in the first half of the year totaled \$1,828,582, up from \$1,450,474 for the same period of 2001, according to the state comptroller's office. That's a 26 percent increase, the second-highest behind Roanoke among Tarrant County cities.

Although city leaders expect growth to slow in coming months as the result of the state project to widen Jacksboro Highway, they don't expect it to stop.

There are preliminary plans for a 178,000-square-foot retail center at Paul Meador Drive and Canyon Trail, and for 500,000 square feet of retail space near the Lowe's at Northwest Center Drive and Quebec Street.

Regional restaurant Cotton Patch Cafe is building a 4,500-square-foot site and expects to open in the fall, and Dollar Tree will open a 10,000-square-foot store in Lake Worth Center in November.

And there's still more than 125 acres of commercial land for sale.

Highfill says it's simply Lake Worth's time. As much as five years ago, the city began planning for the potential influx, a natural step in the development of that area of northwest Tarrant County, he says.

"It's been so busy, we have not had a typical day in a long time," Highfill says.

To help with the increase in business, the city established a Developer Assistance Committee. Under the program, developers schedule one meeting with several city officials to talk about their projects and what needs to be done.

"It helps when they know upfront, and it helps us," Highfill says. "We know what their plans are, and we can help them get to that more efficiently. It doesn't always work perfect, but when you get everyone together, it's a big plus."

The idea to bring city officials and developers together worked when Home Depot indicated an interest in Lake Worth a few years ago.

Not only did Home Depot know what was expected, Highfill says, but it prepared city leaders for the growth that would follow once the retailer began construction. The process also helped to divert possible problems when a convenience store wanted to build near a residential area, Highfill says. After concerns were raised about the project, city officials were able to find a more suitable location. The owners are much happier with the new location, he says.

Lake Worth's progress has also been boosted by the availability of frontage property off Loop 820, and the convergence of Jacksboro Highway, which leads to Azle, Springtown and Jacksboro, and Boat Club Road, which leads to growing residential areas around Eagle Mountain Lake.

An estimated 225,000 cars travel in and around Lake Worth daily, local developers say.

Lake Worth's population is 4,650, about 300 less than it was 20 years ago, according to the North Texas Council of Governments. But that is expected to change.

Within a one-mile radius of Azle Avenue and Boat Club Road, near the heart of Lake Worth's commercial boom, marketing research firm Claritas projects the population to grow to 5,517 in 2005. That number jumps to 114,273 within a five-mile radius and to 217,455 within a seven-mile radius.

Gary Goodman, chairman of the city's planning and zoning commission, agrees that the growth Lake Worth is experiencing is the result of businesses finally becoming aware of all the traffic and the growing number of rooftops.

"Home Depot did a study and found that would be profitable from Day 1,"

Goodman says. "Wal-Mart has undergone three expansions, and it's now a Super Wal-Mart. The Albertson's strip center, that's fully leased. And there hasn't been a movie theater out this way in years."

Patricia Craus is a local developer who has been involved in a great deal of residential development around Eagle Mountain Lake since the 1960s, including Lake Country Estates. She teamed with Ruth Hanks in 1998 to buy the land to develop Star Village Commons.

Craus says the shopping center was a planned destination development.

"We saw the growth take place," Craus says. "We realized the area was underserved. In a town the size of Lake Worth, nothing like this had been done." Star Village Commons was one of the projects that kicked off Lake Worth's development.

Craus says the shopping center was originally planned at 80,000 square feet, but Home Depot needed about 2 acres to complete its project. She delayed the start of the shopping center for two years and sold the land to Home Depot, knowing that having the national retailer there would be a huge boost to future development.

Star Village Commons, featuring shops, offices and restaurants, was completed in July and is 100 percent leased. Craus says she has a waiting list, and some of her tenants want to expand.

"The market didn't want a strip center," Craus says. "We wanted to go a step up. We built it as a destination and put money into a quality product. We have great tenants. They're proud of where they are."

Craus still has a 1.48-acre pad site for a stand-alone tenant. She says she's negotiating with different interests, including restaurants.

Star Bank of Texas, a shadow anchor of Star Village Commons, was built in 1999. Russ Richardson, president of the \$50 million independent bank, says growth has been quick. He attributes the growth to lower development costs in the area and still-attractive real estate prices.

"It's coming into its own," he says of Lake Worth. "There is activity out here."

Gene Richardson, owner of Raywood Interests in Dallas, which owns and manages Lake Worth Center, says his company acquired the Albertson's-anchored center seven years ago after realizing Lake Worth's growth potential. His group would like to do other developments in the city, he says.

Albertson's is 65,000 square feet, and the adjacent retail space totals 76,000 square feet. With the recent leasing of 10,000 square feet to Dollar Tree, his center is just about full.

He predicts that many more national retailers will locate in Lake Worth.

"A lot of the national retailers are now figuring out they can locate stores here,"

Gene Richardson says. "It's taken them awhile to see where their customers are coming from. The trade area out here is a lot larger."

He says the boom in Lake Worth is the start of future growth that will take place on the west side of Fort Worth, stretching out to Weatherford.

"You're going to see more," he says. "You'll continue to see vacant land built out."

To keep up with, and ahead of, the pace of commercial development, Lake Worth has spent millions of dollars in the past few years to reconstruct and improve roads and upgrade and improve the water and sewer systems.

"For a town this size, those are big numbers," Holland says.

Highfill predicts that developers may announce other large projects by year's end.

"The economy has its ups and downs, and the ups and downs are getting smaller," Highfill says. "We're going to have another growth spurt."