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Subject: Fort Worth: City Council approves incentives for development west of downtown
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City Council approves incentives for development west of downtown

The Business Press

By [City of Fort Worth](#)

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On Tuesday, June 24, Fort Worth City Council approved incentives to support a transformative 37-acre mixed-use development just west of downtown Fort Worth, which is being led by Larkspur Capital and Keystone, a Fort Worth-based private investment firm.

The project is designed to honor Fort Worth's heritage while embracing forward-looking urbanism and turning an underutilized area of the central city into a new destination.

The \$1.7 billion mixed-use development will be located between University Drive, White Settlement Road, Foch Street and the West Fork of the Trinity River. The project is expected to include approximately 880,000 square feet of new Class AA office space; 238,000 square feet of new retail space; a full-service hotel; and an estimated 1,785 multifamily units.

The new development will also result in approximately \$45 million in infrastructure improvements for the area, which has historically experienced stormwater and flood control challenges.

The project represents the largest delivery of new office inventory in 43 years by a single project in Fort Worth and introduces the city's first large-scale mass timber office project, joining a very short list of such developments in North Texas.

The district's master plan is being designed by Austin-based Michael Hsu Office of

Architecture (MHOA) and will blend diverse building types, public spaces and curated experiences into a highly walkable environment — integrating wellness, retail, entertainment and dining with layered design moments throughout. A multimodal approach will connect the area to the Upper West Fork trail system, enabling seamless access by foot, bike or transit. Select industrial buildings will be adaptively reused to preserve neighborhood character while incorporating sustainable design strategies.

The development is expected to deliver significant economic impact through increased property values, job creation and expanded sales tax revenues — revitalizing an underutilized area and strengthening the city’s tax base.

“Our collaboration with the City underscores a shared vision for long-term growth, community connection and sustainable, next-generation urban design,” said Carl Anderson, president of Larkspur Capital. “This project will not only redefine this part of Fort Worth but also reinforce the city’s reputation for charm, culture and commerce.”

The developer has committed to an investment of \$1.7 billion for the project, of which a minimum of \$1.275 billion has been allocated for hard construction costs. The investment would correspond to the build-out of the development, which would be split across four phases over the next decade:

- Phase A: Minimum of \$410 million in investment by December 2030
- Phase B: Minimum of \$370 million in investment by December 2032
- Phase C: Minimum of \$380 million in investment by December 2033
- Phase D: Minimum of \$530 million in investment by December 2035

In exchange, the City of Fort Worth has committed to a \$125 million incentive package, which is performance-based. This would include \$80 million total in grant funding, which would be distributed in increments after the completion of each of the project’s four phases.

The City would also seek support from the Near Westside Tax Increment Finance district (TIF) for the reimbursement of up to \$45 million in eligible infrastructure costs, effectively leveraging a public-private partnership to help speed up investments in flood control and streetscape improvements in the area. This investment would be subject to approval by the board of the Near Westside TIF.

“The Westside project is a bold and visionary investment to transform an underutilized area of our central business district,” said District 9 Councilmember Elizabeth Beck.

“Beyond creating new retail and office space, it represents a strong public-private partnership with the City to address long-standing flooding challenges and improve quality of life for nearby residents.”

“As Fort Worth continues to grow, it is critical that we focus on economic development opportunities that maintain our high quality of life while adding new jobs and bringing millions of dollars to the local economy,” said District 7 Councilmember Macy Hill. “I am excited to work with the team as they bring this exciting new project to Fort Worth.”

Ultimately, the project is expected to generate nearly \$121 million in new taxes to the City of Fort Worth during the duration of the incentive agreement.

The first phase of the project will include two mixed-use buildings over a shared parking structure. The development will offer office space above ground-floor retail, residences, live-work units and exciting retail opportunities. Construction is set to begin later this year.

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