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Subject: With Fort Worth Stockyards expansion on hold, what happens to city's incentives?
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With Fort Worth Stockyards expansion on hold, what happens to city's incentives?

Fort Worth Star-Telegram

By Kate Marijolic

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A major expansion of the Fort Worth Stockyards announced last year is now on hold due to legal disputes involving the district's ownership, according to court records. But the developers are still on the clock to finish the massive mixed-use project by 2032 to receive millions of dollars in economic incentives from the city of Fort Worth, a crucial part of the project.

Here's where progress on redevelopment stands and what it means for Fort Worth's biggest and most famous tourism attraction.



The Fort Worth Stockyards can be seen from the Armour building in the Fort Worth Stockyards on Friday, Dec. 6, 2024.

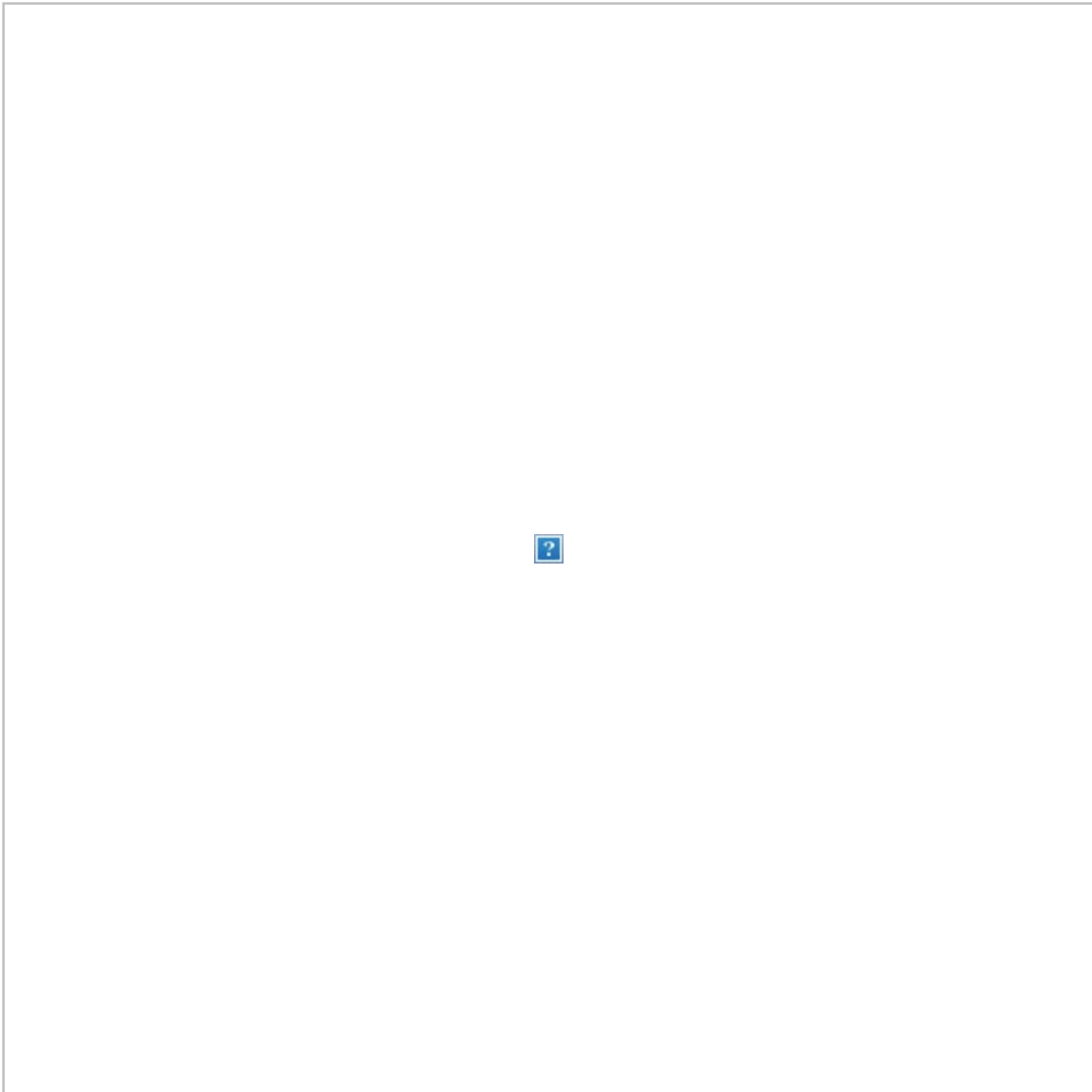
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Why is Fort Worth Stockyards construction on hold?

The \$630 million project is led by developers California-based Majestic Realty Co. and The Hickman Companies of Fort Worth. Both firms also collaborated on Mule Alley, the conversion of old barns into boutiques, restaurants and music venues about five years ago.

The project would almost double the size of the Stockyards, adding 300,000 square feet of commercial space, hotels, multifamily housing and 1,300 parking spaces in underground garages.

The area where the mixed-use development will be built is currently surface parking behind Billy Bob's Texas and Cowtown Coliseum. But the redevelopment has been "indefinite hold" due to a dispute between both companies about capital being invested in the project.



The cattle head back to their pens after the cattle drive which is close by to a new apartment development being built behind Packers Street at the Fort Worth Stockyards on Thursday, Aug. 15, 2024.

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In a lawsuit that Majestic's former executive vice president, Craig Cavileer, filed against the developer in May, Cavileer said the disagreement between both companies led to

him being fired.

Cavileer alleges he refused to side with Majestic when the firm asked The Hickman Companies to invest more capital in the second phase of redevelopment. He said Majestic then fired him and called in \$75.9 million of loans he had taken from the company, which he had been promised wouldn't come due until properties he held ownership in were sold or refinanced.

A number of his assets, including stakes in several Stockyards properties, were auctioned in May to repay the loans.

When will the Stockyards expansion begin?

That's unclear. There was supposed to be a groundbreaking early year. In the meantime, the site is still being used for parking.

The developers will need to resolve their dispute before work can begin. The issue has gone to arbitration and is being handled outside of court.

An artist's concept of what a Fort Worth Stockyards expansion could look like. This view, facing north, shows development of what's now mostly surface parking on the east side of Billy Bob's Texas and cattle pens.

City of Fort Worth

What incentives did Fort Worth give the Stockyards project?

The Fort Worth City Council approved a multi-million dollar incentives package for the project in June 2024. Through the deal, developers would receive up to \$75 million in annual grants over 30 years. The agreement also paves the way for the city to purchase both of the project's underground parking garages for about \$126 million, less than their \$175 million estimated construction cost. The total public investment for the project is estimated to be \$382 million. Parking revenue generated by the underground garages is expected to reduce the public cost to about \$145 million, which would be funded by new incremental taxes generated by the project.

The city also plans to reimburse up to \$15 million for improvements to Cowtown Coliseum. The historic arena is owned by the city but operated by a private company.

A gravel parking lot with cars and cattle trailers on Friday, June 7, 2024, at the Fort Worth Stockyards, where a major expansion is proposed.

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What the Stockyards construction delay means for city incentives

The economic incentives agreement passed last summer is still in place. To receive incentives, developers must meet the terms and completion deadlines set by the city in the agreement. The project's developers agreed to spend at least \$630 million on the project and build at least 300,000 square feet of commercial space, 500 hotel rooms, 295 units of multifamily housing and 1,300 parking spaces in underground garages. To qualify for incentives, all parts of the redevelopment that will be occupied must receive a certificate of occupancy by Dec. 31, 2032.

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What happens if developers don't meet construction deadlines?

If developers don't meet completion deadlines set by the city, they won't receive incentives. The city has the power to amend the terms of the deal, but there is not yet any indication that that will happen.

Horse and Mule Barns near the intersection of North Main Street and East Exchange Avenue in 2016, before the construction of Mule Alley.

Brandon Wade Star-Telegram

Why does Stockyards redevelopment matter?

The \$630 million project will be one of the largest investments in the Stockyards district since the construction of the Swift and Armour meatpacking plants over a century ago. The city estimates the redevelopment could add \$425 million in new tax revenue;

including the revenue from parking garages, redevelopment would bring over \$844 million to the city.

New construction is also expected to attract more visitors. Mule Alley, anchored by the luxury Hotel Drover, has drawn more people to the district. Before Mule Alley opened, about 3 million people visited the Stockyards annually. Nowadays, the Stockyards sees roughly 9 million visitors each year.

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