

## **Fort Worth Business Press**

### **Granbury growth continues despite economic slowdown**

**BY ALESHIA HOWE**

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For anyone who has ever traveled the 30 minutes southwest of Fort Worth to the cozy town of Granbury, the sweeping transformation of the city can be quite a shock. But members of the Granbury/Hood County Economic Development Corp. say the burgeoning development of the area has been on the planning books for a while.

“So many people think we’re still a sleepy town on the lake, but if they think that, it’s because they haven’t driven through Granbury in a while,” said Marie Ferguson, one of five members of the Granbury/Hood County Economic Development Corp., or EDC. “As they say, Granbury is ‘on the map.’”

A handful of the developments currently under way in Hood County include a 405-acre business park along Loop 567, a Downtown retail project, a 744-acre mixed-use development in nearby Cresson as well as several private developments such as the expansion of Lake Granbury Medical Center, a new upscale senior center and an \$80 million Crosstex natural gas processing plant.

“We’ve always been more of a tourist and bedroom community of Fort Worth. We haven’t had any major job opportunities that would let people work and live here and of course when people go to another city to work, we lose a lot of expendable dollars there,” Ferguson said. “So a business park and a plant, these are things that will help us to not just grow, but grow right.”

The city of Granbury also is making a splash on the national scene as the city has been named the No. 8 micromarket as published by Claritas Targeting Marketing Solutions, a demographic gathering company used by many retailers and developers alike, as an up-and-coming area.

TNS statistical services included Granbury as No. 36 on its list of U.S. cities with total households with at least \$1 million in investible assets alongside such heavy hitters as Waikiki, Hawaii, which was listed as No. 34, and New York City, which ranked No. 32.

“People who see what’s going on are impressed with us,” Ferguson said. “And some are just plain shocked.”

New retail locations began popping up in Granbury in 2005 and 2006 and the city’s growth path was solidified with the construction of the city’s new Granbury Resort Conference Center – recently completed – located on the banks of Lake Granbury.

Outfitted with a beach and boardwalk visible, the conference center is 20,000 square feet and offers a 5,400-square-foot ballroom.

Granbury resident and Developer Ryan Thomas has started work on a 744-acre mixed-use development called Cresson Crossroads just outside of Granbury that will feature 500 acres of single- and multi-family residential development along with 244 acres of industrial and commercial developments.

Devon Energy has purchased land in the industrial portion for a 50,000-square-foot office building, Thomas said.

With much of Cresson Crossroads Industrial Park infrastructure completed and a few tracts sold, Thomas said he is looking to the project's second phase, which will include a four-story Best Western hotel.

"It's a great area that's pretty much been land-locked by big ranchers," Thomas said. "... I've got a couple of big companies looking to buy lots in the industrial part right now. One is looking to buy five different lots so things are moving."

The city and county EDC was formed in 2005 to attract business activity to the area and to facilitate the expansion of existing business, infrastructure and population.

According to the EDC, the county already has reached population growth numbers not expected to be reached until 2010 thanks to the county's average growth of 10 percent per year.

Each year the EDC attends retail shows and conventions sponsored by the International Council of Shopping Centers in an effort to market the area for new retail development. At this year's Texas show, the team of city and county promoters donned Texas flag shirts and handed out branded items like back scratchers to developers and retailers alike. Southern said the events are a great opportunity for developers in the far reaches of the United States to be introduced to Hood County.

"We just want to look the part and we're proud of Texas and we're proud of our county and we're not afraid to tell people all about it," Southern said. "And we wind up proving ourselves to a lot of people."

Of course in today's economy, it's not all rosy in Granbury as Ferguson said local Realtors are reporting slower home sales in the \$800,000 and \$900,000 lakefront homes.

“The high-end vacation homes are taking a little longer to sell and builders aren’t building as many spec houses in that high-end category, but we’re still seeing residential growth,” she said.

That residential growth is not limited to single-family housing. There are currently two apartment complexes under construction in the county with a third in the platting process. At completion, the multi-family projects would add 284 units to the market.

Downtown Granbury also is getting a facelift with Granbury Square Plaza, which will add 40,000 square feet of retail space to the famed Granbury Square trade area. Local Developer Ken Hackett signed on to convert the former First Methodist Church at Pearl and Crockett streets in the historic downtown area.

Ferguson said the Downtown renovation will “be a wonderful asset to the area.”

“We have a lot of developers interested in doing projects, but it’s hard for people to put the right package together,” she said. “Our land is somewhat expensive because of where we’re located. People think they can come to a smaller community and buy land for cheap, but our looks can be deceiving. We offer a lot more than a regular smaller community can.”

Southern said he anticipates future growth in Granbury and Hood County to continue at a high pace. Until then, he said the EDC will continue to market its product.

“We have so much going on right now that it’s hard to keep up with,” Southern said. “People don’t realize what’s going on in Granbury, but we are happy to tell them about it.”